

JAY BHARAT MARUTI LIMITED

Corporate Office :
Plot No. 9, Institutional Area,
Sector 44, Gurgaon-122 003 (Hr.)
T : +91 124 4674500, 4674550
F : +91 124 4674599
W : www.jbmgroup.com



Ref. No: JBML/SE/Q2/23-24

Date: August 25, 2023

Asst. Vice President, Listing Deptt.,
National Stock Exchange of India Ltd.
Exchange Plaza, Plot C-1, Block G
Bandra Kurla Complex,S
Bandra (E),
Mumbai - 400051

The Secretary,
BSE Limited
25th Floor,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

Scrip Code: **JAYBARMARU**

Scrip Code: **520066**

Sub: Submission of Annual Report for FY 2022-23 along with Notice of the 36th Annual General Meeting.


Dear Sir/Madam,

Pursuant to Regulation 34 and other applicable regulations, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Report for Financial Year 2022-23 along with notice of **36th Annual General Meeting** ("AGM") of **Jay Bharat Maruti Limited** ("Company") scheduled to be held on **Saturday, September 16, 2023 at 12:15 p.m. (IST)** through Video Conference ("VC")/Other Audio Visual Means ("OAVM").

The Annual Report for the Financial Year 2022-23 and the Notice of 36th Annual General Meeting are also available on Company's website at www.jbmgroup.com

Kindly take the same on your records

For Jay Bharat Maruti Limited


Ravi Arora
Company Secretary

Encl: As stated above

Works :

Plant I : Plot No. 5, MSIL, Joint Venture Complex, Gurgaon-122 015 (Haryana) T: +91 124 4887200, F: +91 124 4887300
Plant II : Village & Post - Mohammadpur Narsinghpur, Sector 36, Gurgaon - 122 001 (Haryana) T: +91 124 4935300, F: +91 124 4935332
Plant III : Plot No. 15-16 & 21-22, Sector 3A, Maruti Supplier Park, IMT Manesar, Gurgaon -122 051 (Haryana) T: +91 9999190423, 9899079952
Plant IV : Plot No. 322, Sector - 3, Phase-II, GWC, Bawal - 123 501 (Haryana) T +91 8221004201, 8221004203
Regd. Office : 601, Hemkunt Chambers, 89, Nehra Place, New Delhi - 110 019 T : +91 11 26427104-06. F : +91 11 26427100
CIN : L29130DL1987PLC027342

Email id - ravi.arora@jbmgroup.com

Jay Bharat Maruti Limited

Registered Office: 601, Hemkunt Chambers,
89, Nehru Place, New Delhi - 110 019
CIN: L29130DL1987PLC027342
E-mail: jbml.investor@jbmgroup.com
Website: www.jbmgroup.com
Ph. 011-26427104; Fax: 011-26427100



Notice

NOTICE is hereby given that the **36th Annual General Meeting (AGM)** of the members of **Jay Bharat Maruti Limited** will be held on **Saturday, September 16, 2023 at 12:15 p.m.** (IST) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement including Consolidated Financial Statement of the Company for the financial year ended 31st March, 2023, together with the reports of Board of Director's and Auditor's thereon.
2. To declare final dividend of ₹ 1.75/- per equity share for the financial year 2022-23.
3. To appoint director in place of Mr. Anand Swaroop (DIN: 00004816) who retires by rotation and, being eligible, offers himself for re-appointment and such re-appointment shall not be deemed to constitute a break in his tenure as Whole Time Director.

SPECIAL BUSINESS:

4. **Shifting of Registered office of the Company from the National Capital Territory (NCT) of Delhi to the State of Haryana.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution:**

"RESOLVED THAT pursuant to provisions of Section 12, 13, and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Rule 30 of the Companies (Incorporation) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments, enactments, modification made thereunder, for the time being in force), and subject to the approval of the Central Government (power delegated to Regional Director, Northern Region at New Delhi) and such other approvals, permissions and sanctions, as may be required from time to time, consent of Members be and is hereby accorded for shifting of Registered office of the Company from the National Capital Territory (NCT) of Delhi to the State of Haryana.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to finalize the address of the Registered Office of the Company at such place, it may consider appropriate, in State of Haryana.

RESOLVED FURTHER THAT Company Secretary and any one of the Directors of the Company be and are hereby severally authorized to prepare, sign and file the necessary application, affidavits and such other documents as may be required in connection with petition seeking confirmation of the Central Government (Regional Director) and / or any other authorities and to appoint any professionals and advisors to appear, represent, enter appearance on behalf of the Company and to act for every purpose connected with all the proceedings in the application for approval for shifting of registered office of the Company before the Regional Director or any other authorities and to take such other steps as may become necessary or expedient in this regard including but not limited to signing and filing of application / petition / reply / letter / confirmation / undertaking etc., if required, before the applicable statutory and regulatory authorities under provisions of applicable law and to make such alteration, modification and corrections as may be required in the petition and such forms, documents, papers annexed with the same and to do all such acts, deeds and things as may be required, so as to give effect to the aforesaid resolution."

5. **Sub- Division/Spilt of Equity Shares of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of section 61(1)(d), 64 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Rules made thereunder, applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactments thereof, for the time being in force), in accordance with the provisions of Memorandum of Association and Articles of Association of the Company and subject to receipt of such other approvals, consents and permissions as may be required from concerned statutory authorities and subject to such other conditions and modifications

as may be prescribed or imposed while granting such approvals, consent of the Members of the Company be and is hereby accorded for sub-division/ split of the existing equity shares of the Company, such that each equity share having face value of ₹ 5/- (Rupees Five only) each fully paid up, be sub-divided/split into such number of equity shares having face value of ₹ 2/- (Rupees Two only) each fully paid-up, ranking pari-passu with each other in all respects with effect from the Record Date ("Record Date") to be determined for this purpose;

RESOLVED FURTHER THAT upon sub-division/split of equity shares as aforesaid, the existing share certificate(s) in relation to the existing equity shares of the face value of ₹ 5/- each held in physical form shall be deemed to have been automatically cancelled with effect on and from the record date to be fixed by the Company and the Company may, without requiring the surrender of the existing share certificate(s), directly issue and dispatch the new share certificate(s) of the Company with equity shares of face value of ₹ 2/- in lieu of such existing share certificates subject to the provisions of the Companies (Share Capital and Debentures) Rules, 2014 and in case of members who hold the equity shares in dematerialized form, the sub-divided equity shares of face value of ₹ 2/- each shall be credited proportionately to the respective beneficiary account of the Members with their respective depository participants and the Company shall undertake such corporate action(s) as may be necessary in relation to the equity shares, whether in physical form or in dematerialized form;

RESOLVED FURTHER THAT Company Secretary and any one of the Directors of the Company be and are hereby severally authorized to get the Physical share certificates printed as per the requirements of the company;

RESOLVED FURTHER THAT any one of the Directors and Company Secretary of the Company be and are hereby authorized, on sub-division/split of Equity Shares to sign and issue the share certificates and that the Share certificates be issued under the facsimile signatures of any one of the Directors of the Company and manual signatures of Company Secretary of the Company and the Common Seal of the company be affixed to the share certificates as per the Articles of Association of the Company and that after the issue of share certificates as above, the same may be issued to all the eligible shareholders of the company;

RESOLVED FURTHER THAT fractional entitlements, if any, arising out of sub-division/split of face value of each equity share from ₹ 5/- to ₹ 2/- be vested in a special account held by a Trustee (as may be appointed by the Board of Directors of the Company) who be and is hereby authorized to act as "Trustee" for this purpose and these fractional entitlements shall be dealt with by the Trustee in the best interest of the members and the Trustee shall have the authority to dispose of such

whole shares by selling them at the market price and to distribute the net proceeds thereof (less expenses, if any) proportionately, as far as practicable, to the members concerned;

RESOLVED FURTHER THAT Company Secretary and any one of the Directors of the Company be and are hereby severally authorized to do all such acts, deeds, applications, matters and things or to give such directions as they may in their absolute discretion deem necessary, proper or desirable to settle any question, difficulty that may arise with regard to the sub-division/split of the equity shares as aforesaid and to carry out/execute all matters in connection therewith and incidental thereto in order to give full effect to this resolution including execution and filing of all the relevant documents with the Registrar of Companies, Stock Exchanges, Depositories and other appropriate authorities in due compliance of the applicable rules and regulations."

6. Alteration of the Memorandum of Association (MOA) of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 12, 13, 61 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder (including any statutory modifications or re-enactments thereof, for the time being in force), the Articles of Association of the Company and subject to receipt of such other approvals, consents and permissions as may be required from concerned statutory authorities and such other conditions and modifications as may be prescribed or imposed while granting such approvals, consent of the Members of the Company be and is hereby accorded to replace the existing Clauses II and V of the Memorandum of Association of the Company in entirety and insert the following new Clauses II and V:

- II The Registered Office of the Company will be situated in the state of Haryana.
- V The Authorized Share Capital of the Company is ₹ 30,00,00,000/- (Rupees Thirty Crore only) divided into:
 - a) Equity Share Capital of ₹ 27,00,00,000/- (Rupees Twenty Seven Crores only) divided into 13,50,00,000 (Thirteen-Crore Fifty Lakh) Equity Shares face value of ₹ 2/- (Rupees Two only) each.
 - b) Preference Share Capital of ₹ 3,00,00,000/- (Rupees Three Crores only) divided into 30,00,000 (Thirty Lakhs) Preference Shares face value of ₹ 10/- (Rupee Ten Each).

RESOLVED FURTHER THAT Company Secretary and any one of the Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things or to give such directions as they may in their absolute discretion deem necessary, proper or desirable, to settle any question, difficulty that may arise and to carry out/execute all matters in connection therewith and incidental thereto in order to give full effect to this resolution including execution and filing of all the relevant documents with the Registrar of Companies, Stock Exchanges, Depositories and other appropriate authorities, in due compliance of the applicable rules and regulations."

7. Issue of Securities in terms of Section 42, 62 and 71 of the Companies Act, 2013

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force) and other applicable rules made thereunder (the "Companies Act, 2013"), and subject to and in accordance with any other applicable law or regulation, in India or outside India, including without limitation, the provisions of the Securities and Exchange Board of India (Issue of Capital & Disclosures Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") (including any statutory modification or re-enactment thereof, for the time being in force), Securities and Exchange Board of India (Listing Obligations & Disclosures Requirements) Regulations, 2015 (the "SEBI LODR Regulations") (including any statutory modification or re-enactment thereof, for the time being in force), the Listing Agreements entered into with the respective stock exchanges where the shares of the Company are listed (the "Stock Exchanges"), the provisions of the Foreign Exchange Management Act, 1999, as amended, including the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended, and in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by the Government of India ("GOI"), the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), the Registrar of Companies (the "ROC"), the Stock Exchanges, and/ or any other competent authorities and subject to any required approvals, consents, permissions and/or sanctions of the Ministry of Finance (Department of

Economic Affairs), the Ministry of Commerce & Industry (Foreign Investment Promotion Board / Secretariat for Industrial Assistance), Department of Industrial Policy and Promotion, the SEBI, the ROC, the RBI and any other appropriate statutory, regulatory or other authority and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions and /or sanctions, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called the "Board" which term shall be deemed to include any committee which the Board has constituted or may hereinafter constitute to exercise its powers including the power conferred by this Resolution) to create, issue, offer and allot (including with provisions for reservation on firm and /or competitive basis, of such part of issue and for such categories of persons including employees of the Company, as may be permitted), either in India or in the course of international offering(s) in one or more foreign markets, equity shares of the Company, Global Depository Receipts ("GDR"), American Depository Receipts ("ADR"), Foreign Currency Convertible Bonds ("FCCB") and/or other financial instruments convertible into or exercisable for Equity Shares (including warrants, or otherwise, in registered or bearer form), Non-convertible preference shares, compulsorily convertible preference shares, optionally convertible preference shares, fully convertible debentures, partly convertible debentures, non-convertible debentures with warrants and/or any security convertible into Equity Shares with or without voting / special rights and/ or securities linked to Equity Shares and/or securities with or without detachable warrants with right exercisable by the warrant holder to convert or subscribe to Equity Shares pursuant to a green shoe option, if any (all of which are hereinafter collectively referred to as the "Securities") or any combination of Securities, in one or more tranches, whether rupee denominated or denominated in foreign currency, through public offerings and/or private placement and/or on preferential allotment basis or any combination thereof or by issue of prospectus and/or placement document and/ or other permissible / requisite offer document to any eligible person(s), including but not limited to qualified institutional buyers in accordance with Chapter VI of the SEBI ICDR Regulations, or otherwise, foreign/resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), venture capital funds (foreign or Indian), alternative investment funds, foreign institutional investors, foreign portfolio investors, Indian and /or bilateral and/or multilateral financial institutions, non-resident Indians, stabilizing agents, state industrial development corporations, insurance companies, provident funds, pension funds and / or any other categories of investors whether or not such investors are members of the Company (collectively referred to as the "Investors"), as may be decided by the Board at its discretion and permitted under applicable

laws and regulations for an aggregate amount not exceeding ₹ 500 Crores (Rupees Five Hundred Crores only) or equivalent thereof in any foreign currency, inclusive of such premium as may be fixed on such Securities at such a time or times, in such a manner and on such terms and conditions including security, rate of interest, discount (as permitted under applicable law) etc., as may be deemed appropriate by the Board in its absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of other categories of Investors at the time of such offer, issue and allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with the lead manager(s) and/or the underwriter(s) and/or other advisor(s) for such issue.

RESOLVED FURTHER THAT if any issue of Securities is made by way of a Qualified Institutions Placement in terms of Chapter VI and other applicable Chapters of the SEBI ICDR Regulations (hereinafter referred to as "Eligible Securities" within the meaning of the SEBI ICDR Regulations), the allotment of the Eligible Securities, or any combination of Eligible Securities as may be decided by the Board shall be completed within twelve months from the date of passing of the shareholders' resolution for approving the above said issue of Securities or such other time as may be allowed under the SEBI ICDR Regulations from time to time at such a price being not less than the price determined in accordance with the pricing formula provided under Chapter VI and other applicable Chapters of the SEBI ICDR Regulations, provided that the Board may, in accordance with applicable law, also offer a discount of not more than 5% or such percentage as permitted under applicable law on such price determined in accordance with the pricing formula provided under Chapter VI and other applicable Chapters of the SEBI ICDR Regulations.

RESOLVED FURTHER THAT in the event that the Equity shares are issued to qualified institutional buyers under Chapter VI and other applicable Chapters of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of the Equity shares shall be the date of the meeting in which the Board decides to open the proposed issue of Equity shares and in the event that convertible securities (as defined under the SEBI ICDR Regulations) are issued to qualified institutional buyers under Chapter VI and other applicable Chapters of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of such securities, shall be the date of the meeting in which the Board decides to open the issue of such convertible securities or the date on which the holders of such convertible securities are entitled to apply for Equity shares or such other time as may be decided by the Board or permitted by the SEBI ICDR Regulations, subject to any relevant provisions

of applicable laws, rules, regulations as amended from time to time, in relation to the proposed issue of the Specified Securities

RESOLVED FURTHER THAT the relevant date for the determination of applicable price for the issue of any other Securities shall be as per the regulations/guidelines prescribed by the SEBI, the Ministry of Finance, the RBI, the GOI through their various departments, or any other regulator and the pricing of any Equity Shares issued upon the conversion of the Securities shall be made subject to and in compliance with the applicable rules and regulations.

RESOLVED FURTHER THAT in pursuance of the aforesaid resolutions: a) the Securities to be so offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company; and b) the Equity Shares that may be issued by the Company shall rank pari-passu with the existing Equity Shares of the Company in all respects including dividend, which shall be subject to relevant provisions in that behalf contained in the Article of Association of the Company.

RESOLVED FURTHER THAT without prejudice to the generality of the above, subject to the applicable laws, rules, regulations and guidelines and subject to the approvals, consents and permissions, if any, of any governmental body, authority or regulatory institution including any conditions as may be prescribed in granting such approvals, consents or permissions by such governmental authority or regulatory institution, the aforesaid Securities may have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in accordance with the prevailing practices in the capital markets including but not limited to the terms and conditions for issue of additional securities and the Board be and is hereby authorized in its absolute discretion in such manner as it may deem fit, to dispose of such securities that are not subscribed.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of Equity shares as may be required to be issued and allotted upon conversion of any securities or as may be necessary in accordance with the terms of the offering, all such Equity shares ranking pari-passu with the existing Equity shares in all respects including dividend, which shall be subject to relevant provisions in that behalf contained in the Article of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the resolutions described above, the Board or Committee thereof be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things including but not limited to

finalization and approval of the preliminary as well as final offer document(s), determining the form and manner of the issue, including the class of investors to whom the securities are to be issued and allotted, number of securities to be allotted, issue price, face value, discounts permitted under applicable law (now or hereafter), premium amount on issue/conversion of the securities, if any, rate of interest, execution of various agreements, deeds, instruments and other documents, including the private placement offer letter, creation of mortgage/ charge in accordance with the provisions of the Companies Act, 2013 in respect of any securities as may be required either on pari-passu basis or otherwise, as it may in its absolute discretion deem fit, necessary, proper or desirable, and to give instructions or directions and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of securities and utilization of the issue proceeds and to accept and to give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions as may be required by the SEBI, the ROC, the lead managers, or other authorities or agencies involved in or concerned with the issue of Securities and as the Board or Committee thereof may in its absolute discretion deem fit and proper in the best interest of the Company without being required to seek any further consent or approval of the members or otherwise, and that all or any of the powers conferred on the Company and the Board vide this Resolution may be exercised by the Board or Committee thereof as the Board has constituted or may constitute in this behalf, to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this Resolution, and all actions taken by the Board or any committee constituted by the Board to exercise its powers, in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT the Board or Committee thereof be and is hereby authorized to engage / appoint the lead managers, underwriters, guarantors, depositories, custodians, registrars, stabilizing agent, trustees, bankers, advisors and all such agencies as may be involved or concerned in such offerings of securities and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, agreements, memoranda, documents etc. with such agencies and to seek the listing of such securities on one or more national and/ or international stock exchange(s).

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate (to the extent permitted by law) all or any of the powers herein conferred to any committee of directors or any whole-time Director or directors or any other officer or officers of the Company to give effect to the aforesaid resolutions."

8. Creation of Charge/Mortgage on the Assets to secure borrowings of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution:**

"RESOLVED THAT in supersession of the all earlier resolution passed and pursuant to Section 180(1)(a) and all other applicable provisions of the Companies Act, 2013 read with the Rules, if any, made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act") consent of the Company be and hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) to mortgage and/or charge, in addition to the mortgages / charges created / to be created by the Company, in such form and manner and with such ranking and at such time and on such terms as the Board may in its absolute discretion determine, on all or any of the moveable and/ or immovable properties of the Company (both tangible and intangible), both present and future and/or the whole or any part of the undertaking(s) of the Company, in favour of the Lender(s), Agent(s) and other bodies, to secure the borrowings of the Company, availed / to be availed by way of loan(s) (in Indian Rupee and/ or in foreign currency) and/or securities (comprising fully/ partly Convertible Debentures and/or Non-Convertible Debentures with or without detachable or non-detachable Warrants and/or secured premium notes and/or floating rates notes / bonds or other debt instruments), issued / to be issued from any financial institutions/Banks/Insurance companies or person or persons by the Company or any of its associates and/ or joint ventures or subsidiaries or any other body Corporate, and/or to secure any debentures issued and or that may be issued by the Company from time to time, subject to a maximum of ₹ 1500 Crore (Rupees One Thousand Five Hundred Crore Only) together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on pre-payment, remuneration of the Agent(s)/ Trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company or its associates and/or joint ventures or subsidiaries or any other body Corporate, in terms of the Loan Agreement(s) / Deed(s) and Agreement(s) / Debenture Trust Deed(s) or any other document, entered into /to be entered into between the Company and the Lender(s) / Agent(s) and Trustee(s), in respect of the said loans / borrowings/ securities and containing such specific terms and conditions and covenants in respect

of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors or Committee thereof and the Lender(s) / Agent(s) / Trustee(s) as the case may be.

RESOLVED FURTHER THAT Mr. Anand Swaroop, Whole Time Director & Chief Financial Officer of the Company and Mr. Ravi Arora, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be necessary for giving effect to the above resolution.”

9. To borrow money in excess of the aggregate of the paid up Share Capital, Free Reserves and Securities Premium.

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution:**

“**RESOLVED THAT** in supersession of all the earlier resolutions passed by the members of the Company and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as ‘the Board’ which term shall include any committee constituted by the Board or any person(s) authorized by the Board) to borrow any sum or sums of money (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) for the purpose of the business of the Company, such sum or sums of money in Indian Rupees and/or in any foreign currency, from time to time, with

or without security and on such terms and conditions as the Board of Directors may deem fit, notwithstanding that the money or monies to be borrowed by the Company together with the money already borrowed and remaining outstanding at any time may exceed the aggregate of the paid-up share capital, free reserves and securities premium (that is to say reserves not set apart for any specific purpose) of the Company, provided however that the money or monies to be borrowed by the Company together with the money already borrowed shall not, at any time, exceed ₹ 1500 Crore (Rupees One Thousand Five Hundred Crore Only).

RESOLVED FURTHER THAT Mr. Anand Swaroop, Whole Time Director & Chief Financial Officer of the Company and Mr. Ravi Arora, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be necessary for giving effect to the above resolution.”

By Order of the Board
For **Jay Bharat Maruti Limited**

Ravi Arora

Company Secretary &
Compliance Officer

ICSI Membership No. A37075

Place: Gurugram

Date: August 08, 2023

Registered Office:

601, Hemkunt Chambers, 89,
Nehru Place, New Delhi - 110 019

CIN: L29130DL1987PLC027342

Ph. 011-26427104; Fax: 011-26427100

E-mail: jbml.investor@jbmggroup.com;

Website: www.jbmggroup.com

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has, vide its circular no. 14/2020 dated April 8, 2020, circular no. 17/2020 dated April 13, 2020, circular no. 20/2020 dated May 5, 2020, circular no. 2/2021 dated January 13, 2021, circular 19/2021 dated December 8, 2021, circular no. 21/2021 dated December 14, 2021, circular no. 2/2022 dated May 5, 2022 and circular no. 10/2022 dated December 28, 2022 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") has, vide circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 (collectively referred to as "SEBI Circulars") permitted the convening of the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue and deemed venue for the AGM shall be the Registered Office of the Company.
 2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 which sets out the requisite details relating to the special business to be transacted at the AGM, is annexed hereto. Further, the relevant details with respect to Item No. 3 in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is also attached as -**Annexure-A**.
 3. In terms of the Circulars issued by the MCA and SEBI permitting the convening of the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue the Company has appointed M/s KFin Technologies Private Limited, to provide Video Conferencing facility for conducting the AGM. Since the Meeting to be held through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), facility to appoint proxy to attend and cast vote on behalf of the members is not available for this AGM and the proxy form, attendance slip and route map of AGM are not annexed to this notice accordingly. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and cast their votes through e-voting.
 4. In terms of the aforesaid MCA Circulars, SEBI Circulars, the Company has sent the Annual Report and the Notice of AGM only in electronic form to the registered email addresses of the shareholders. Therefore, members holding shares in electronic mode can get their email IDs registered by contacting their respective Depository Participant. Members holding shares in physical form are requested to register/ update their email addresses by submitting Form ISR-1 to the RTA along with relevant documents at F 65, 1st floor, Okhla I, Okhla Industrial Estate, New Delhi-110020.
- For any query/ clarification members may contact to Registrar and Transfer Agent at helpdeskdelhi@mcsregistrars.com.
5. SEBI vide its notification dated January 24, 2022 has mandated that all requests for issue of Duplicate Share Certificates including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and to avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
 6. Members are requested to send their queries, if any, on the accounts and operations of the Company to the Company at its email id jbml.investor@jbmgroupp.com at least a week in advance, so that relevant information may be made available.
7. **Dividend**
 - a. Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and the Share Transfer books of the Company will remain closed from **Sunday, September 10, 2023 to Saturday, September 16, 2023 (both days inclusive)** for the purpose of voting at 36th AGM of the Company and to determine the entitlement of the shareholders for final dividend for the financial year 2022-23, as may be approved by the Members at the meeting.
 - b. Final Dividend for the financial year 2022-23, as recommended by the Board, if approved, at the AGM will be paid to the Members within 30 days from the date of approval to those Members/beneficial owners whose names appear in the Register of Members/depository records as at close of business hours on **Saturday, September 09, 2023**. The dividend is ₹ 1.75/- per equity share of ₹ 5 each.
 - c. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participants with whom they maintain their demat accounts will be used by the Company for payment of dividend. The Company cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars or bank mandates. Members holding shares in demat form are

therefore, requested to intimate any change in their addresses and/or bank mandate immediately to their Depository Participants.

Members holding shares in physical form are requested to update their bank details by submitting form ISR 1 along with requisite documents to RTA at F 65, 1st floor, Okhla phase I, Okhla Industrial Estate, New Delhi-110020. Members who has not updated their bank account details, dividend warrants/demand drafts/ cheques will be sent out to their addresses as per the records of the Company/RTA.

8. Tax implication on Dividend

- a) Members be informed that in terms of the provisions of the Income Tax Act, 1961 (“the IT Act”) as amended by the Finance Act, 2020, dividend paid or distributed by a Company on or after 1st April, 2020 is taxable in the hands of the Members. The Company is, therefore, required to deduct tax at source at the time of payment of dividend to the Members at the rates prescribed under the Income Tax Act, 1961 read with the Double Taxation Avoidance Agreements (wherever applicable). Please also note that the TDS would vary depending on the residential status, category of the member, compliant / non-compliant status on the basis of filing of income tax return of the preceding two years, as per Section 206AB of the IT Act and is subject to provision of requisite declarations/ documents to the Company.
- b) For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:

Members having valid Permanent Account Number (PAN)	10%* or as notified by the Government of India
Members not having PAN / valid PAN	20% or as notified by the Government of India

*As per the Finance Act, 2021, Section 206AB has been inserted effective July 1, 2021, wherein higher rate of tax (twice the specified rate) would be applicable on payment made to a shareholder who is classified as ‘Specified Person’ as defined under the provisions of the aforesaid Section. Therefore, all members should update/verify the PAN and the residential status as per IT Act, if not already done, with the depositories (in case of shares held in demat mode) and with the Company’s Registrar

and Transfer Agent (in case of shares held in physical mode).

‘Specified Person’ means a person who has not filed the income tax return for the previous year immediately prior to the financial year in which tax is required to be deducted, for which the time limit for filing the return of income under Section 139(1) of the Act has expired; and the aggregate of tax deducted at source (‘TDS’) and tax collected at source (‘TCS’) is INR 50,000 or more in that previous year. A Non-resident who does not have the permanent establishment in India is excluded from the scope of a Specified person.

Further as per Section 139AA of the IT Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply with this, the PAN allotted shall be deemed to be invalid/inoperative and he shall be liable to all consequences under the Act and tax shall be deducted at higher rates as prescribed under the Act.

- c) However, no tax shall be deducted on the dividend payable to resident individual shareholders if the total dividend to be received by them during financial year 2022-23 does not exceed ₹ 5,000, and also in cases where members provide Form 15G / Form 15H (Form 15H is applicable to resident individual shareholders aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / nil withholding of tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above. Please note that the Company is not obligated to consider the forms and the declarations submitted by members while deducting tax at source. Deduction of tax at a rate lower than statutory rate or no deduction of tax shall depend upon the completeness of the documents and the satisfactory review of the forms and the documents, submitted by members, by the Company.
- The following Resident Members will be eligible for NIL/lower rate of TDS upon providing the documents to the Corporation mentioned hereunder to the satisfaction of the Corporation.

Section	Category of Members	Applicable TDS rate	Documentation requirement
194	Insurance Companies	NIL	<ul style="list-style-type: none"> A self-declaration that they are covered by the second proviso to Section 194 of the Income-tax Act, 1961 and has full beneficial interest with respect to the shares owned by it; Self-attested copy of IRDAI registration certificate; and Self-attested copy of PAN.
196	Mutual Funds specified under Section 10(23D)	NIL	<ul style="list-style-type: none"> A self-declaration that they are governed by the provisions of Section 10(23D) of the Income-tax Act, 1961; Self-attested copy of SEBI registration certificate; and Self-attested copy of PAN.
196	Government, Reserve Bank of India (RBI), Specified Corporations established by or under Central Act whose income is exempt from tax	NIL	<ul style="list-style-type: none"> A self-declaration that they are governed by the provisions of Section 196 of the Income-tax Act, 1961 read with circular issued under. Self-attested copy of relevant registry documents Self-attested copy of PAN
197(1F)	Alternative Investment Funds (AIF)	NIL	<ul style="list-style-type: none"> A self-declaration that the income of the AIF is exempt under Section 10(23FBA) of the Income-tax Act, 1961 and that they are governed as Category I or Category II AIF under the SEBI regulations; Self-attested copy of SEBI registration documents; and Self-attested copy of PAN.
197	All resident shareholders holding Lower Deduction Certificate or Nil Deduction Certificate	Rate specified in the lower deduction certificate issued by Income tax	<ul style="list-style-type: none"> Self-attested copy of certificate under section 197 of the Act Please note the TAN of the Corporation to be mentioned in the lower deduction certificate as MUMML13465E Self-attested copies of PAN
197A (1) and 197A(1A)	Resident individuals submitting Form 15G/ 15H	NIL	<ul style="list-style-type: none"> Declaration in Form No. 15G (applicable to any person other than a company or a firm) / Form 15H (applicable to an Individual who is 60 years and older), fulfilling certain conditions. Self-attested copy of PAN.

Note: Application of NIL rate at the time of tax deduction / withholding on the dividend is subject to completeness and satisfactory review by the Corporation/RTA, of the documents submitted by such Member.

Transferring credit to the beneficial owner:

As per Rule 37BA, in cases where the dividend is received in the hands of one person but is assessable in the hands of other person, the tax may be deducted in the name of such other person if the first-mentioned person provides a declaration as prescribed in this regard. The aforesaid declaration shall contain (i) name, address, PAN, and residential status of the person to whom credit is to be given; (ii) payment in relation to which credit is to be given; and (iii) the reason for giving credit to such person. We request you to provide any such details well in advance.

- d) For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable.

However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA), read with Multilateral Instrument (MLI) between India and the country of tax residence of the shareholders, if

they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian income tax authorities duly attested by the shareholders or details as prescribed under rule 37BC of the Income-tax Rules, 1962.
 - Copy of the Tax Residency Certificate for financial year 2022-23 obtained from the revenue or tax authorities of the country of tax residence, duly attested by shareholder.
 - Self-declaration in Form 10F
 - Self-declaration by the shareholders of having no permanent establishment in India in accordance with the applicable tax treaty
 - Self-declaration of beneficial ownership by the non-resident shareholder
 - Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by the shareholders
- e) In case of Foreign Institutional Investors / Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act at the rate of 20%** (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with MLI, whichever is more beneficial, subject to the submission of the above documents, if applicable.
- f) Further, after receipt of any of the above declarations, if the Company on the basis of its independent assessment, finds any information that is contrary to the declarations received by it, the Company reserves right to rely on the results of its independent assessment and make a deduction of taxes at a higher rate as per applicable provisions of the IT Act.
- g) Members holding shares under multiple accounts under different residential status/ member category and single PAN, may note that, higher of the tax rate as applicable to different residential status/ category, will be considered on their entire shareholding which is held under different accounts.
- h) Determination of tax rate is subject to necessary verification by the Company of the details of the member as available with the Company / RTA as on the record date. In this respect, the Company reserves the right to independently verify the PAN number of the member from the utility of National Securities Depository Ltd. ('NSDL') and if the same is found contrary to the PAN quoted/ provided, the Company will disregard the PAN and proceed as per the prevalent law.

- i) In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the members(s), such member(s) will be responsible to indemnify the Company and also, provide the Company with all information/documents and cooperation in any appellate proceedings.
- j) In case tax on dividend is deducted at a higher rate in the absence of receipt of the aforementioned details / documents, you would still have the option of claiming refund of the excess tax paid at the time of filing your income tax return. No claim shall lie against the Company for such taxes deducted. Members will be able to see the credit of TDS in Form 26AS, which can be downloaded from their e-filing account at <https://www.incometax.gov.in/iec/foportal>. Member can also refer their AIS.

Above communication on TDS sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences. This communication shall not be treated as an advice from the Company or its affiliates or its Registrar and Share Transfer Agent. Members should obtain the tax advice related to their tax matters from a tax professional.

9. During the Financial Year 2022-2023, the Company has transferred the unpaid or unclaimed dividends declared for financial years 2014-15 and underlying Shares to the Investor Education and Protection Fund (the IEPF) established by the Central Government pursuant to the provisions of Section 124(5) of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. The Members, whose unclaimed/dividends shares have been transferred to IEPF, may claim the same by making an application in Form no. IEPF-5 to the IEPF Authority after complying with the procedure prescribed under the IEPF Rules.

Further, Unpaid/Unclaimed Dividend lying in the Unpaid Dividend Account of the Company for the FY 2015-16 and underlying Shares proposed to be transferred to IEPF by October 02, 2023.

Accordingly, concerned Shareholders are requested to claim the Unpaid/unclaimed Dividend. Further, pursuant to the provisions of Section 124 of the Act read with the Rules, a notice has been sent to the Shareholders individually and also be published in Newspaper, inviting the attention of the Shareholders to claim their Dividends.

10. **Updation of PAN, email address and other details:** SEBI vide its Circular dated November 03, 2021 and such other circulars, as may be issued from time to time,

has mandated updation of PAN, KYC and Nomination details, by holders of physical securities. Members holding shares in physical form are requested to submit their PAN, KYC details and Nomination details by sending a duly filled and signed Form ISR-1, ISR-2 and SH-13 as applicable to MCS Share Transfer Agent Limited at F-65, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110 020. Members please note that the folios wherein any one of the cited document / details are not available on or after October 01, 2023, shall be frozen by the RTA. A notice dated May 31, 2023 containing the relevant details in terms of SEBI circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 already sent to the all the members and also attached as **Annexure B**.

11. In case of joint holders attending the meeting, only such joint holder who is first in order of names will be entitled to vote.

12. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to MCS Share Transfer Agent Limited, for consolidation into a single folio.

13. Non-Resident Indian Members are requested to inform MCS Share Transfer Agent Limited, immediately of:

(a) Change in their residential status on return to India for permanent settlement.

(b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

14. Information and other instructions relating to e-voting are as under:

i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), read with Circulars issued by the MCA and SEBI, from time to time, the Company is pleased to provide remote e-voting facility to all the members of the Company to exercise their right to vote in respect of the resolutions proposed to be passed at the 36th Annual General Meeting (AGM). The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be also be provided by KFin Technologies Private Limited (KFinTech) on all resolutions set forth in this Notice.

ii. The Notice of AGM and Annual Reports being sent to those Members/ beneficial owners whose name appeared in the Register of Members / list of

beneficiaries received from the Depositories/RTA as on Friday, August 18, 2023.

A person who becomes a member of the Company after sending the Notice of AGM and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@kfintech.com or can reset the password through <https://evoting.kfintech.com/common/passwordoptions.aspx>. However, if such person is already registered with KFin for e-Voting then existing User ID and password can be used for casting the vote and attending the AGM.

iii. In line with the MCA Circulars and SEBI Circulars issued from time to time, the Notice of the AGM along with the Annual Report FY 2022-23 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/RTA/ Depositories. Further, the Notice of the AGM has been uploaded on the website of the Company at <https://www.jbmgroup.com>

iv. The AGM Notice and Annual Report of the Company can be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the same will also be available on the website of KFinTech (agency for providing the Remote e-Voting facility) at <https://evoting.kfintech.com>

v. The e-voting portal will be open for voting from **Wednesday, September 13, 2023 (09:00 a.m. IST) to Friday, September 15, 2023 (05:00 p.m. IST)**. The e-voting module shall be disabled by KFIN for voting thereafter. A Members of the Company, holding shares either in physical form or in dematerialised form, as on **cut-off date i.e Saturday, September 09, 2023**, shall be entitled to cast their vote electronically. Further, a person, who is not a member as on cut-off date should treat this notice for information purpose only.

vi. Only those shareholders, who are present in the e-AGM and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the e-AGM and vice versa, if a member, who has cast their vote through remote e- voting can attend the meeting but shall not be entitled to cast vote again.

vii. The attendance of the Members (through member logins) attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 ("the Act")

viii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of <https://evoting.kfintech.com> (KFinTech Website) or contact Mr. S V Raju

at evoting@kfintech.com or call KFin’s toll free No. 1800 3094 001 for any further clarifications. It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

- ix. Ms. Sunita Mathur, Practicing Company Secretary, (Membership No. FCS 1743) has been appointed as the Scrutinizer to scrutinize the e-voting process.

15. THE INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VIDEO CONFERENCE

- 1. The options for remote e-voting and voting during annual general meeting (AGM) are explained herein below:

Option1: Access to Depositories e-voting system in case of individual members holding shares in demat mode.

Option2: Access to KFIN e-voting system in case of members holding shares in physical and non-individual members in demat mode.

Option3: Access to join virtual AGM of the Company on KFIN system to participate AGM and vote at the AGM.

Details of Option 1 are mentioned below:

- I) Login method for remote e-Voting for Individual members holding securities in demat mode is given below:

NSDL	CDSL
<p>1. User already registered for IDeAS facility:</p> <ul style="list-style-type: none"> I. URL: https://eservices.nsdl.com II. Click on the “Beneficial Owner” icon under ‘IDeAS’ section. III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting” IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. 	<p>1. Existing user who have opted for Easi / Easiest</p> <ul style="list-style-type: none"> I. URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com II. Click on New System Myeasi III. Login with user id and password. IV. Option will be made available to reach e-Voting page without any further authentication. V. Click on e-Voting service provider name to cast your vote.
<p>2. User not registered for IDeAS e- Services</p> <ul style="list-style-type: none"> I. To register click on link : https://eservices.nsdl.com II. Select “Register Online for IDeAS” III. Proceed with completing the required fields and follow steps given in point 1 above. 	<p>2. User not registered for Easi/Easiest</p> <ul style="list-style-type: none"> I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration II. Proceed with completing the required fields and follow the steps given in point 1 above.
<p>3. By visiting the e-Voting website of NSDL</p> <ul style="list-style-type: none"> I. URL: https://www.evoting.nsdl.com/ II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section. III. Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. V. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 	<p>3. By visiting the e-Voting website of CDSL</p> <ul style="list-style-type: none"> I. URL: www.cdslindia.com II. Provide demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP (E-voting Service Provider) where the e-Voting is in progress.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depositories i.e. NSDL and CDSL

Members facing any technical issue – NSDL	Members facing any technical issue – CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43.

Individual Shareholders (holding securities in DEMAT mode) - Login through their Depository Participants.

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Click on e-Voting option and you will be redirected to NSDL/CDSL Depository site after successful authentication. Click on company name or e-Voting service provider name i.e., KFINTECH and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Details of Option 2 are mentioned below:

- I. Members whose email IDs are registered with the Company/ Depository participants (s), will receive an email from KFIN which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process
- II. Initial Password is provided in the body of the email.
- III. Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
- IV. Enter the login credentials i.e. User ID and password mentioned in your email. Your Folio No. / DP ID Client ID will be your User ID. However, if you are already registered with KFINTECH for e-voting, you can use your existing User ID and password for casting your votes.
- V. After entering the details appropriately, click on LOGIN.
- VI. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of

minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- VII. You need to login again with the new credentials.
- VIII. On successful login, the system will prompt you to select the EVENT i.e. Jay Bharat Maruti Limited.
- IX. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.
- X. Click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- XI. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- XII. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through email at sunita.streamline@gmail.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'Corporate Name_ EVENT No.
- XIII. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and evoting manual available at <https://evoting.kfintech.com> under help section or call on 1800 309 4001 (toll free).
- XIV. All grievances connected with the facility for voting by electronic means may be addressed to KFINTECH or send an email to evoting@kfintech.com or call 1800 309 4001 (Toll Free).

- XV. Once you have cast your vote on a resolution you will not be allowed to modify it subsequently.

Details of Options 3 are mentioned below:

Instructions for all the members for attending the AGM of the Company through VC/OAVM and evoting during the meeting.

- a. Members will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFin. Members may access the same <https://emeetings.kfintech.com> by using the evoting login credentials provided in the email received from the Company/KFin. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.
 - b. The Members can join the AGM 15 minutes before and 15 Minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
 - c. The VC / AVM would allow participation of at least 1000 shareholders on first-come-first serve basis.
 - d. No restrictions on account of First come first served basis entry into AGM will be applicable to large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc.
 - e. The attendance of the Members (members logins) attending the AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
 - f. Members are encouraged to join the Meeting through Laptops with Google Chrome for better experience.
 - g. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 - h. Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The members may click on the voting icon displayed on the screen to cast their votes.
 - i. A member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
 - j. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM
 - k. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by visiting <https://emeetings.kfintech.com/> and click on "Speaker Registration" by mentioning the demat account number/folio number, city, email id, mobile number and submit. The speaker registration shall commence **Wednesday, September 13, 2023 (9:00 A.M. IST) to Thursday, September 14, 2023 (5:00 P.M. IST)**. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Please note that, members questions will be answered only if the shareholder continues to hold shares of the Company as of the cut-off date. Due to limitations of transmission and coordination during the Q&A session, the Company may dispense with the speaker registration during the AGM conference.
 - l. Shareholders who wish to speak at the Meeting will be required to allow Camera, and use Internet with a good speed to avoid any disturbance during the meeting.
- 16. PROCESS FOR THOSE MEMBERS WHOSE EMAIL IDS ARE NOT REGISTERED FOR PROCURING USER I AND PASSWORD AND REGISTRATION OF EMAIL IDS FOR E-VOTING ON THE RESOLUTIONS SET OUT IN THIS NOTICE:**
- a) Those members, who hold shares in physical form or who have not registered their email address with the Company and who wish to participate in the AGM or cast their vote through remote e-voting or through the e-voting system during the AGM, may obtain the login ID and password by sending scanned copy of:
 - i) a signed request letter mentioning name, folio number and complete address.

- ii) self-attested scanned copy of the PAN Card and any document (such as Driving License, Bank Statement, Election Card, Passport, Aadhar Card) in support of the address of the Member as registered with the Company to the email address of the Company at jbml.investor@jbmgrou.com or Registrar & Share Transfer Agent at admin@mscregistrars.com or KFinTech at evoting@kfintech.com.
- b) In case shares are held in demat mode, Members may obtain the login ID and password by sending scanned copy of:
- (i) a signed request letter mentioning name, DP ID-Client ID (16 digit DP ID + Client ID or 16 digit beneficiary ID).
 - (ii) self-attested scanned copy of client master or Consolidated Demat Account statement.
 - (iii) self-attested scanned copy of the PAN Card, to the email address of or RTA at admin@mscregistrars.com or to KFinTech at evoting@kfintech.com.
17. The result declared along with the consolidated report of Scrutinizer shall be placed on the Company's website www.jbm-group.com and also communicated to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed, not later than 2 working days from the conclusion of the AGM.
18. The resolutions proposed will be deemed to have been passed on the date of the AGM subject to receipt of the requisite number of votes in favour of the resolutions.
19. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection during the meeting in electronic mode and same may be accessed upon log-in to <https://evoting.kfintech.com>.
20. The recorded transcript of the forthcoming AGM on **Saturday, September 16, 2023**, shall be maintained by the Company and also be made available on the website of the Company www.jbm-group.com, at the earliest soon after the conclusion of the Meeting.
21. Other Instructions:
- e. In case a person has become a member of the Company after dispatch of AGM Notice but on or before the cut-off date for e-Voting, he/she may obtain the User ID and Password in the manner as mentioned below:
 - i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> e-Voting Event Number+Folio No. or DP ID Client ID to 9212993399
 1. Example for NSDL:
MYEPWD <SPACE> IN12345612345678
 2. Example for CDSL:
MYEPWD <SPACE> 1402345612345678
 3. Example for Physical:
MYEPWD <SPACE> XXXX1234567890
 - f. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click "Forgot Password" <https://evoting.kfintech.com/common/passwordoptions.aspx> and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - g. In case of any query and/or grievance, in respect of voting by electronic means, members may refer to the Help & Frequently Asked Questions (FAQs) and e-Voting user manual available at the download section of <https://evoting.kfintech.com> (KFinTech Website) or contact Mr. SV Raju at evoting@kfintech.com or call KFin's toll free No. 1800 3094 001 for any further clarifications or may also write to KFin at einward.ris@kfintech.com
 - h. Members who may require any technical assistance or support before or during the AGM are requested to contact KFin at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com

By Order of the Board
For **Jay Bharat Maruti Limited**

Ravi Arora

Company Secretary &

Compliance Officer

ICSI Membership No. A37075

Place: Gurugram

Date: August 08, 2023

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")

ITEM NO. 4

The Company's Registered Office is located at 601, Hemkunt Chambers 89, Nehru Place, New Delhi- 110019. Since, the most of the plants of the company are situated in Haryana and also further expansion by addition of new plants are also proposed in Haryana. The Board of Directors of your Company at their meeting held on August 08, 2023 has decided to shift the Registered Office of the Company from the NCT of Delhi to State of Haryana to carry on the business of the Company more economically and efficiently and for better operational convenience.

Further, the said proposal shall not be detrimental to the interests of the stakeholders of the Company including but not limited to its shareholders, creditors or employees, and/or the public at large in any manner whatsoever.

As per provisions of Section 12 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, shifting of Registered Office of the Company from one state to another state requires approval of the Members by way of Special Resolution, which is further subject to the confirmation of Central Government (power delegated to Regional Director).

Therefore, the Board of Directors recommends the Resolution as set out at item no. 4 of the accompanying notice for approval of the Members by way of Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise in the resolution, except to the extent of their shareholdings in the Company.

ITEM NO. 5

The equity shares of the Company are listed on Bombay Stock Exchange Limited and National Stock Exchange of India Limited. To enhance liquidity of the Company's equity shares and to encourage participation of small investors by making equity shares of the Company more attractive to invest, the Board of Directors of the Company in their meeting held on August 08, 2023 considered and approved, subject to the approval of members of the Company and statutory authorities (if any), the sub-division/split of the existing equity shares of the Company having face value of 5/- (Rupees Five only) each fully paid-up into equity shares having face value of 2/- (Rupees Two only) each fully paid-up, ranking pari-passu with each other in all respects with effect from the Record Date ("Record Date") to be determined by the Board of Directors for this purpose.

As per provisions of Section 61(1)(d) other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, alteration of capital including sub-division

or consolidation of existing equity shares requires approval of the members by way of ordinary Resolution.

Therefore, the Board of Directors recommends the Resolution as set out at item no. 5 of the accompanying notice for approval of the Members by way of Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise in the resolution, except to the extent of their shareholdings in the Company.

ITEM NO. 6

The Shifting of Registered Office and sub-division/split of equity shares of the Company as aforesaid in items no. 4 and 5 of this Notice would require consequential alteration to the existing Clause II (Registered Office) and Clause V (Capital Clause) of the Memorandum of Association ("MOA") of the Company. In case of Capital Clause, there will not be any change in the amount of authorized, subscribed, issued and paid-up share capital of the Company on account of sub-division/split of equity shares. Further, such sub-division/split shall not be construed as reduction in share capital of the Company in compliance of the applicable provisions of the Companies Act, 2013 ("Act") and other applicable regulations/ provisions in this regard.

In terms of the provisions of Sections 4, 13 and other applicable provision of the Act, approval of the Members of the Company is sought by way of Special resolutions for alteration of existing Clause II (Registered Office) and Clause V (Capital Clause) of the Memorandum of Association ("MOA") of the Company.

Draft copy of the revised MOA of the Company along with proposed changes will be available at the registered office during business hour 02:00 p.m to 04:00 p.m. of the Company for inspection by the Members upto the last date of remote e-voting.

Therefore, the Board of Directors recommends the Resolution as set out at item no. 6 of the accompanying notice for approval of the Members by way of Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise in the resolution, except to the extent of their shareholdings in the Company.

ITEM NO. 7

The members of the Company are hereby informed that the Company had taken an approval of the shareholders for issuing the securities in terms of section 42, 62 and 71 of the Companies Act, 2013 by passing a special resolution in the 35th Annual General Meeting held on September 26, 2022. Further, as per the provisions of section 42 of the Companies Act, 2013 and the rules made thereunder, special resolution

is valid for one year in case of offer or invitation for non-convertible debentures. Since, the Company has not issued the Non-Convertible debentures during the last one year, the validity of the special resolution will expire on September 25, 2023. The Company is exploring options to raise the funds in the form of Further Public Offering/Preference Issue/ Preferential Issue/ Unsecured/ Secured Non-Convertible Debentures ('NCDs')/ Bonds on private placement basis. The Board has at their meeting held on May 10, 2023, recommended to the shareholders to give their consent to the Board of Directors or any Committee of the Board to borrow and raise funds by issue of securities under Section 42, 62 and 71 of Companies Act, 2013, up to an amount of ₹ 500 Crores (Rupees Five Hundred Crores Only).

It is proposed to create, offer, follow on offer, issue and allot securities as stated in the resolution at such price or prices, at a discount or premium to market price or prices in such manner and on such terms and conditions including security, rate of interest, etc. as may be deemed appropriate by the Board/ Committee at its discretion

This Special Resolution enables the Board of Directors/ Committee to undertake a Private Placement as per SEBI (Issue of Capital and Disclosures Requirements) Regulations, 2009, amended from time to time ("ICDR Regulations"). The Board of Directors/ Committee may adopt this mechanism, as prescribed under the ICDR Regulations in order to facilitate and meet capital expenditure needs of the existing / future projects of the Company, its subsidiaries and to meet any exigencies etc. without the need for fresh approval from the shareholders. The pricing of the Securities shall be determined by the Board in accordance with the ICDR Regulations. The Special Resolution also enables the Board/ Committee to issue Securities in tranches, to such persons, at such times, at such prices as the Board/ Committee deem fit. The Company may, in accordance with applicable laws, offer as permitted under applicable law on the price determined pursuant to the ICDR Regulations. The detailed terms and conditions for the offer will be determined by the Board/ Committee considering the market conditions. The Equity Shares allotted or arising out of conversion of any Securities will be listed on recognized stock.

Therefore, the Board of Directors recommends the Resolution as set out at item no. 7 of the accompanying notice for approval of the Members by way of Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise in the resolution, except to the extent of their shareholdings in the Company.

ITEM NO. 8 & 9

The members of the Company at the Annual General Meeting held on September 27, 2021 has authorized the Board of Directors, by way of a Special Resolution under Section 180(1)(c) of the Companies Act, 2013, to borrow money over and above the aggregate of the paid up share capital, free reserves and securities premium upto ₹ 1000 Crore (Rupees One Thousand Crore Only). In view of the investment requirement for ongoing working capital requirements of the Company, the said borrowing limit may be inadequate and needs to be increased to ₹ 1,500 Crore (Rupees One Thousand Five Hundred Crore Only).

As per provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors shall not borrow money together with the money already borrowed (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) exceeding the aggregate of the paid up share capital, free reserves and Securities Premium (that is to say the reserves not set apart for any specific purpose), except with the consent of the members of the Company accorded by way of a Special Resolution.

Further, in terms of the Section 180(1)(a) of the Companies Act, 2013, the Board of Directors shall not sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company for securing any loan without the consent of the members of the Company accorded by way of a Special Resolution.

Hence, the approval of members is being sought to borrow money upto ₹ 1,500 Crores (Rupees One Thousand Five Hundred Crores Only) over and above the aggregate of the paid up share capital, free reserves and Securities Premium of the Company and to create securities/ charge on the assets/ properties of the Company for an amount upto ₹ 1,500 Crores (Rupees One Thousand Five Hundred Crores Only).

Therefore, the Board of Directors recommends the Resolutions as set out at item no. 8 and 9 of the accompanying notice for the approval of the Members by way of Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise in the resolution, except to the extent of their shareholdings in the Company.

By Order of the Board
For **Jay Bharat Maruti Limited**

Ravi Arora

Company Secretary &
Compliance Officer

Place: Gurugram
Date: August 08, 2023

ICSI Membership No. A37075

ANNEXURE –A

INFORMATION IN TERMS OF REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ WITH SECRETARIAL STANDARDS II ISSUED BY ICSI IN RESPECT OF THE DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT IS GIVEN BELOW:

Sl. No.	Particulars	Details
1.	Name	Mr. Anand Swaroop
2.	DIN	00004816
3.	Date of Birth	October 07, 1960
4.	Date of first appointment on the Board.	June 01, 2021
5.	Qualifications	Mr. Anand Swaroop is Commerce Graduate from Shri Ram College, Delhi and is a Fellow Member of the Institute of Chartered Accountants of India since 1984.
6.	Brief Resume/Experience and Expertise in specific functional area	He has experience of more than 37 years and has been associated with JBM Group since 1988. He has been instrumental in setting up various Joint Ventures and handled foreign acquisitions and is involved in the strategic decisions for the Group. He possesses rich experience in the field of finance, Taxation, corporate laws and commercial disciplines.
7.	Terms and Conditions of Re-appointment.	In terms of Section 152(6) of the Companies Act, 2013, Mr. Anand Swaroop is liable to retire by rotation at forthcoming Annual General Meeting.
8.	Remuneration paid/last drawn for financial year 2022-23	Please refer Corporate Governance Report
9.	Directorship held in other Companies	<ol style="list-style-type: none"> 1. ANS Steel Tubes Limited 2. JBM Ogihara Automotive India Ltd. 3. Neel Metal Products Ltd. 4. JBM International Limited 5. JBM Cadmium Private Limited 6. JBMI Agri Private Limited 7. JBM Kanemitsu Pulleys Private Limited 8. JBM Ogihara Die tech Private Limited 9. PHD Chambers of Commerce And Industry 10. FJM Cylinders Private Limited 11. Rose Engineered Products India Private Limited 12. Yorozu JBM Automotive Tamil Nadu Private Limited 13. JBM Projects & Infrastructure Private Limited 14. Satish Buildwell Private Limited 15. HN Properties Private Limited 16. Shreeaumji Infrastructure and Projects Private Limited 17. K R Chawla Consulting Private Limited 18. Shreeaumji Infrastructure Private Limited
10.	Membership / Chairmanship of Committees of the Companies.	<p>Neel Metal Products Limited Audit Committee- Member NRC Committee- Chairman CSR Committee- Member</p> <p>ANS Steel Tubes Limited CSR Committee- Member</p>
11.	Listed Companies from which Director has resigned in the past 3 years	Nil

Sl. No.	Particulars	Details
12.	In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable
13.	Number of Meetings of the Board attended during the financial year 2022-23	Please refer Corporate Governance Report.
14.	Number of Shares held in the Company including shareholding as a beneficial owner	4,000 Equity Shares
15.	Relationship with other Director(s) Manager and other Key Managerial Personnel of the Company.	None of the Directors or Key Managerial Personnel is related of Mr. Anand Swaroop.

ANNEXURE -B**INFORMATION FOR THE SHAREHOLDERS FURNISHING OF PAN, KYC AND NOMINATION DETAILS BY HOLDERS OF PHYSICAL SECURITIES IN TERMS OF SEBI CIRCULAR SEBI/HO/MIRSD/MIRSD-POD-1/P/CIR/2023/37 DATED MARCH 16, 2023**

This is to bring to your kind notice that Securities and Exchange Board of India (SEBI) vide its Circular Number SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023 in supersession of earlier SEBI Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 Dated 3rd November, 2021 and SEBI Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated 14th December, 2021 has mandated to shareholders holding securities in physical mode for furnishing of the following documents to the Registrar and Share Transfer Agent (RTA) of the Company as an on-going measure to enhance the ease of doing business for investors in the securities market pertaining to Common and simplified norms for processing any service request from the shareholder/investors.

1. furnishing of PAN, email address, mobile number, bank account details and nomination by holders of physical securities;
2. entertaining any service request from shareholder(s) only upon registration of the PAN, Bank details and the nomination; and
3. Linking your PAN to Aadhaar by June 30, 2023 or any other future date as may be specify by the Central Board of Direct Taxes to avoid freezing of folio(s).

Since the aforesaid details with respect to the physical share(s) held by you in the Company are not present in the database of the Company's Registrar and Share Transfer Agents (RTA) MCS Share Transfer Agent Limited hence we request you to kindly furnish the same to the RTA through the Form ISR-1, along with the necessary attachments / documents as stated in the form itself. A copy of the said Form can be downloaded from the website of the Company at <https://www.jbmgroup.com/wp-content/uploads/jay-bharat-marutiltd/shareholder-resources/Bank-Details.pdf> or from the website of our Registrars at www.mcsregistrars.com. While filling up the form please strike out the portion which is not applicable to you.

For appointing a Nominee, you are requested to furnish the Form SH-13. The said form can be downloaded from the website of the Company at <https://www.jbmgroup.com/wp-content/uploads/jay-bharat-marutiltd/shareholder-resources/Nominee-Details.pdf> or from the website of our Registrars at www.mcsregistrars.com. While filling up the form please strike out the portion which is not applicable to you.

In case you do not wish to nominate any person with respect to the physical share(s) held by you then, please furnish the Form ISR-3. The said Form can be downloaded from the

website of the Company at <https://www.jbmgroup.com/wp-content/uploads/2023/05/Nominee-Details.pdf> or from the website of our Registrars at www.mcsregistrars.com

In case you wish to cancel / change nomination at a later date with respect to the physical share(s) held by you then, please furnish the Form SH-14. The said Form can be downloaded from the website of the Company at <https://www.jbmgroup.com/wp-content/uploads/2023/05/Nominee-Details.pdf> or from the website of our Registrars at www.mcsregistrars.com

Freezing of Folios without PAN, KYC details and Nomination:

- a) Folios wherein any one of the above mentioned document / details are not updated on or after October 01, 2023, shall be frozen and you will not be eligible to lodge grievance or avail service request from the RTA
- b) Further effective April 01, 2024, you will be eligible to receive the dividend in electronic mode only
- c) After December 31, 2025, the frozen folios will be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and or Prevention of Money Laundering Act, 2002.

You are requested to forward the duly filled in documents along with the related proofs as mentioned in the respective forms to the following address:

MCS Share Transfer Agent Limited
F-65, 1st Floor, Okhla Industrial Area, phase-1,
New Delhi - 110020.
Email Id: admin@mcsregistrars.com

The scan copies of the documents can also be mailed through your registered email id with MCS Share Transfer Agent (RTA) to admin@mcsregistrars.com after applying e-sign# on the forms & proofs.

#Note: E-Sign is an integrated service which facilitates issuing a Digital Signature Certificate and performing signing of requested data by e-Sign user. The holder/claimant may approach any of the empaneled e-Sign Service provider, details of which are available on the website of Controller of Certifying Authorities (CCA), Ministry of Communications and Information Technology (<https://cca.gov.in/>) for the purpose of obtaining an e-sign



CREATING MILESTONES IS OUR **WAY OF LIFE**



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Scan the code to see the report on your hand-held device.



JBML's story is one of continuous evolution and sustained growth.

The story of distinctive quality matched to global standards, and of manufacturing excellence driven by high-powered automation.

The story of leveraging technology to innovate products designed to propel sustainable development for a cleaner, greener and safer tomorrow.

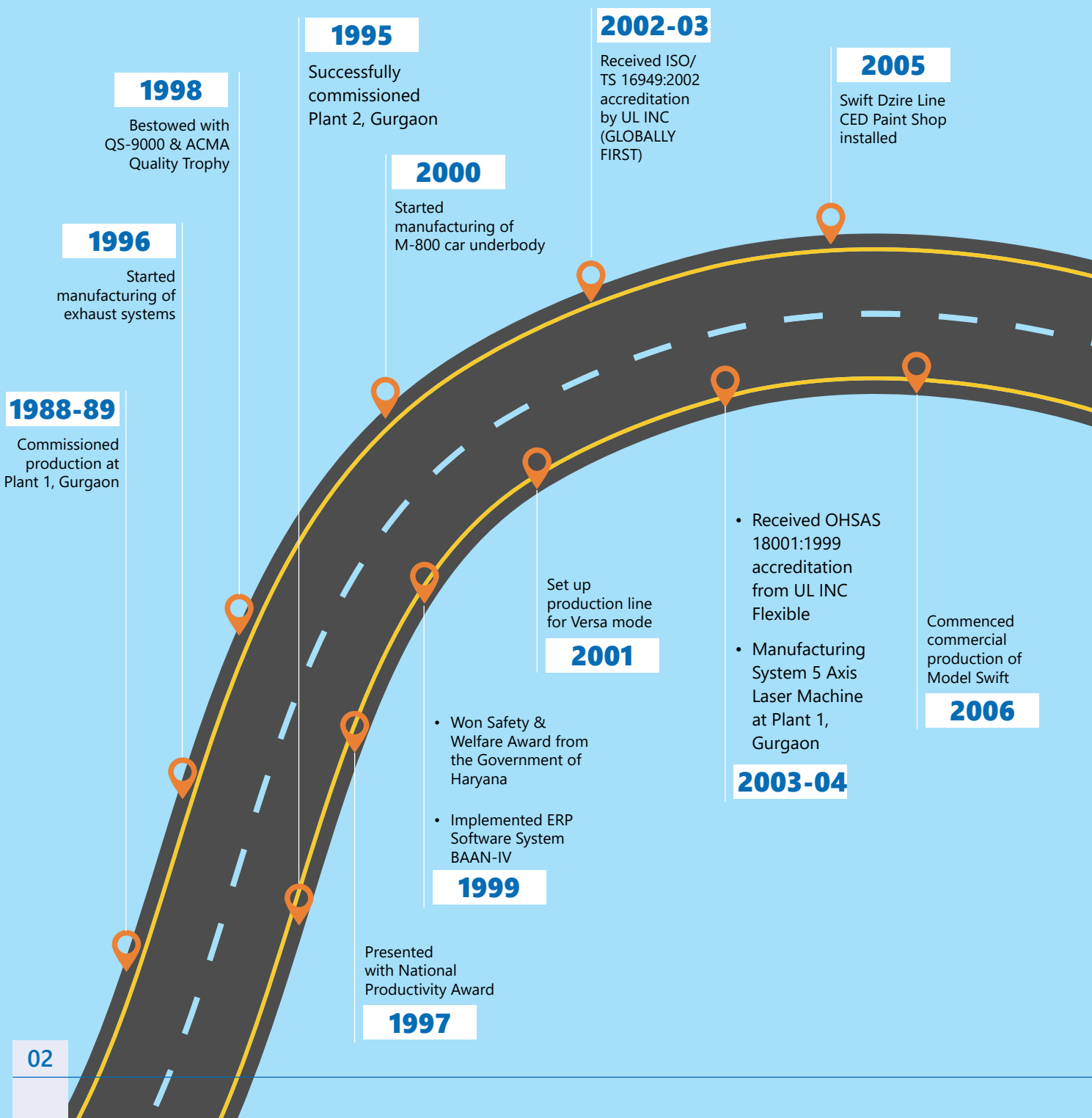
The legacy on which JBML has built its distinctive edge as the manufacturing powerhouse for India's auto industry symbolises the growth mapped by the Company through the years. It underscores the Company's deep-rooted strengths that make it the innovator of best-in-class auto components. It epitomises the uniqueness of ideation and the efficiency of execution that go into the creation of every product that comes from the House of JBML.

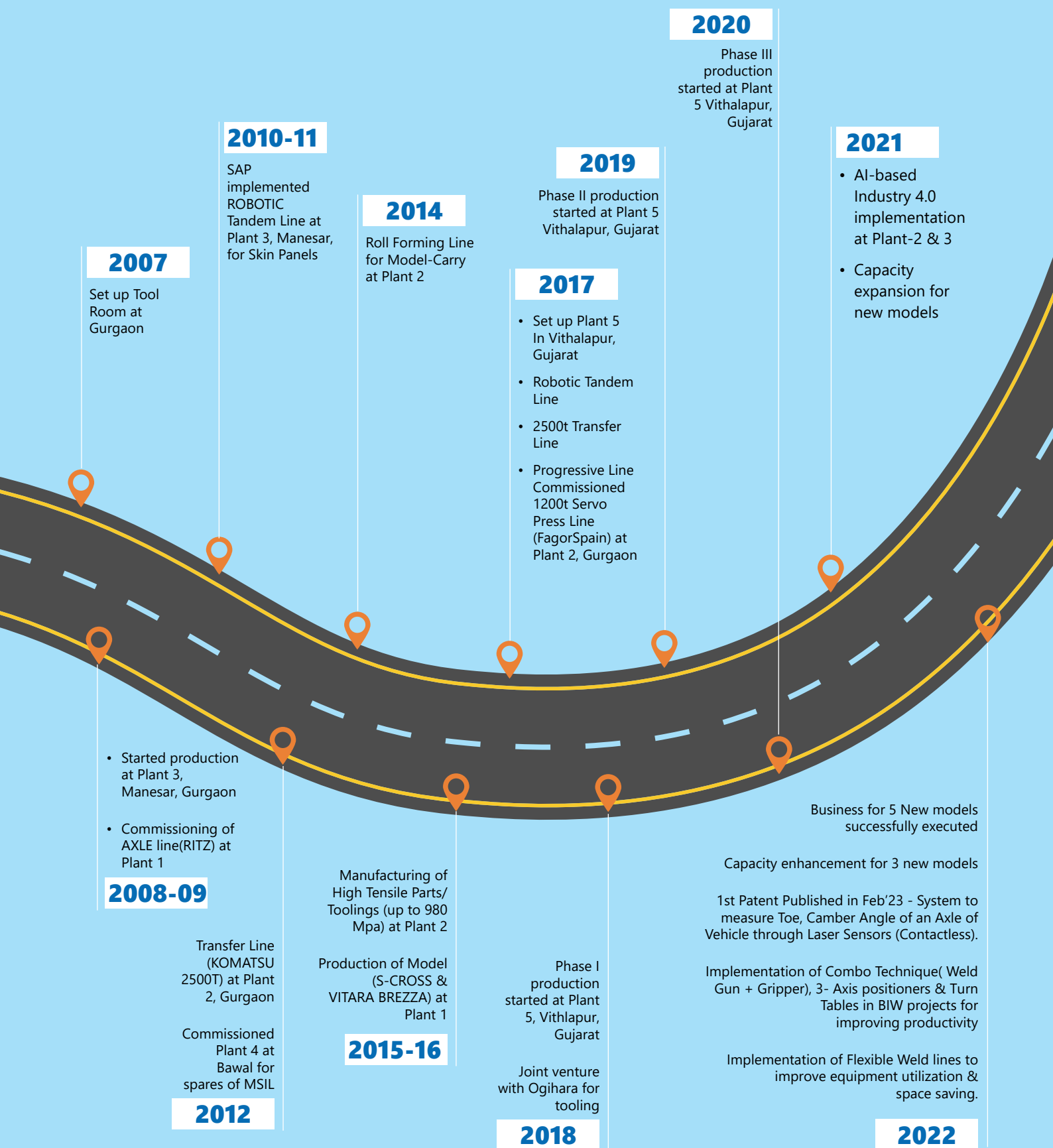
Virtually breathing life into almost every vehicle manufactured in India, JBML stands out as a trailblazer inspiring revolutionary changes in the business ecosystem. Its industry-leading initiatives in the Electric Vehicle (EV) segment are driving a new mobility transition aimed at creating a better tomorrow for every Indian. Its pioneering initiatives are successfully steering a value-accretive journey of inclusive sustainable growth for all its stakeholders.

Expanding Frontiers of Growth

Crossing new frontiers of growth requires a visionary mindset. It needs a inimitable thought process, going beyond today's demands to address the requirements of the future.

At JBML, we have been continuously thinking ahead to prepare for the next phase of growth and value creation, not just for the organisation but all its stakeholders. We have been consistently building on our capacities and capabilities to align them with the needs and aspirations of our stakeholders. We have been scaling new levels of quality excellence to exceed customer expectations for high-end auto components and assembly systems. We have been transforming our product proposition to create a sustainable ecosystem, driven by futuristic Mobility 2.0 business models.





2007

Set up Tool Room at Gurgaon

2010-11

SAP implemented ROBOTIC Tandem Line at Plant 3, Manesar, for Skin Panels

2014

Roll Forming Line for Model-Carry at Plant 2

2019

Phase II production started at Plant 5 Vithalapur, Gujarat

2017

- Set up Plant 5 In Vithalapur, Gujarat
- Robotic Tandem Line
- 2500t Transfer Line
- Progressive Line Commissioned 1200t Servo Press Line (FagorSpain) at Plant 2, Gurgaon

2020

Phase III production started at Plant 5 Vithalapur, Gujarat

2021

- AI-based Industry 4.0 implementation at Plant-2 & 3
- Capacity expansion for new models

- Started production at Plant 3, Manesar, Gurgaon
- Commissioning of AXLE line(RITZ) at Plant 1

2008-09

Transfer Line (KOMATSU 2500T) at Plant 2, Gurgaon

Commissioned Plant 4 at Bawal for spares of MSIL

2012

Manufacturing of High Tensile Parts/ Toolings (up to 980 Mpa) at Plant 2

Production of Model (S-CROSS & VITARA BREZZA) at Plant 1

2015-16

Phase I production started at Plant 5, Vithalapur, Gujarat

Joint venture with Oghara for tooling

2018

Business for 5 New models successfully executed

Capacity enhancement for 3 new models

1st Patent Published in Feb'23 - System to measure Toe, Camber Angle of an Axle of Vehicle through Laser Sensors (Contactless).

Implementation of Combo Technique(Weld Gun + Gripper), 3- Axis positioners & Turn Tables in BIW projects for improving productivity

Implementation of Flexible Weld lines to improve equipment utilization & space saving.

2022

From the Chairman's Desk



Dear Shareholders

I am happy to share with you the Annual Report of Jay Bharat Maruti Limited for FY 2022-23. The growth witnessed by the Company during the year was a testimony to the deep-rooted strengths we have built over the years in our efforts to create a market and industry leading organisation. At JBML, we have focused concertedly, over the years, on nurturing our ability to maximise growth not just for the Company but for each of our stakeholders. Harnessing technology to capitalise on the existing and emerging opportunities is a key facet of our strategic approach, which is centred around powering sustainable growth for driving a cleaner, greener and safer tomorrow.

Indian Economy

Notwithstanding the decline in the GDP growth rate to 7.2% in FY 2022-23 from the 9.1% seen in the previous fiscal, the Indian economic growth has scripted an exciting story. Despite the prevailing inflationary environment and the headwinds of the geopolitical conflicts, Indian economy witnessed sustainable growth during the year, with improved current account deficit, robust banks and easing inflation pressure aiding this positivity. The resilience of the Indian economy amid global volatility underlines its strong core, with the Economic Survey 2022-23 and the RBI projecting the nation's economic growth at 6.5% for FY 2023-24 even though global uncertainties are expected to continue. Favourable government policies and a huge allocation to capital expenditure will sustain this growth momentum, and inflation is expected to moderate to 5-6% in fiscal 2024 with the risks evenly balanced.

Automotive Sectoral Outlook

A key propeller of the country's growth, the automotive sector in India is contributing 7.1% to India's GDP. The industry witnessed significant progress during the year at the back of gradual improvement in chip supply, higher incomes, and healthy replacement demand, especially for SUVs. Retail sales of passenger vehicles recorded a new high at 3.9 million vehicles in FY 2022-23 – a growth of 23% over the previous financial year. As per the Society of Manufacturers of Electric Vehicles (SMEV), the EV segment grew an impressive 158% during this period, with 62% sales being contributed by two-wheelers. EV sales, however, constituted only 5% of the total vehicle sales in FY 2022-23, underlining the strong growth potential offered by this segment, whose contribution to total sales is projected to reach 20-30% by FY 2029-30.

Persistent government push to EVs will drive growth in this segment, while the massive ₹3,000 crore allocation for the Indian Semiconductor Mission will give a significant boost to the overall demand for PVs, going forward. The environment for the growth of the automobile sector is encouraging, driven mainly by the availability of skilled low-cost labour, well-developed R&D centres, low-cost steel production, and the large number of ports and airports in the country.

Auto Component Sectoral Outlook

Currently accounting for 2.3% of the country's GDP, the Indian auto components industry is on way to becoming the third largest globally by 2025. The first half of FY 2022-23 witnessed robust export demand in the industry, which grew a remarkable 34.8% in the initial nine-month period of the year.



Growth in the industry for the year has been pegged at 15%, and is expected to stay in the range of 10-15% in FY 2023-24. Domestic growth impetus will steer this unrelenting growth, with increasing participation of global automobile OEMs in the Indian auto components industry aiding the localisation of their components. Exports will continue to increase at the back of the China plus one strategy adopted by several nations, indicating a promising future for the auto component sector.

Financial Performance

In line with the industry scenario, your Company reported exceptional growth across key metrics during FY 2022-23. It recorded a total income of ₹ 2,345.48 Crores during the year, up by 12.83% over the previous fiscal. EBITDA increased an impressive 16.11%, to ₹ 174.58 Crores. Profit after tax was ₹ 37.36 Crores, up 36.00% over the previous year, driven by higher MSIL volumes, improved operational performance, and higher tool room profit.

Powered by Information Technology

I am pleased to share that JBML stayed on course with its journey towards 'transforming manufacturing' during the year. The focus remained on providing a safe and compliant eco-system within our plants. Implementation of AI/ML based Industry 4.0 across the manufacturing units has helped the Company create an agile manufacturing base, leading to notable improvement in product quality levels. The resultant higher efficiencies are helping us raise the bar of our performance and further push growth. We have embarked on the process of implementation of Vision Inspection in multiple lines with the aim to enhance quality checks of the finished products.

Use of AI computer vision, along with accelerated precision and accuracy of defect detection, are helping the Company augment customer experience, with enhanced thrust on better safety and improved operational metrics. Our transition to Industry 4.0 is expected to completely transform our value proposition in terms of design, planning, execution and other aspects of the industry lifecycle. This will enrich customer experience manifold in the

coming years. We are also aggressively deploying AI to reduce our overall carbon footprint and drive our green journey as part of our smart and green growth focus.

Energy, Environment, Health and Safety

We remain committed to strengthening our Energy, Environment, Health and Safety (EEHS) proposition and have made significant progress in conserving energy and reducing the environmental impact of our business while promoting a healthy workplace. We have prioritised workplace safety at every level and are striving to realise our EEHS goals in the years to come. The adoption of the 3R principle underscores our commitment towards environment protection. We are also committed to continuous improvement in our environment management system as per ISO 14001:2015 and the occupational health and safety management system as per ISO 45001:2018 through periodic audits by American Systems Registrar (USA). This global quality benchmarking is aligned to our strong commitment to ensuring the best-in-class systems designed to promote inclusive and sustainable growth.

Human Capital

People empowerment is central to our stakeholder value creation efforts and we are focused on nurturing Leadership, Excellence, Agility and Performance in our operational eco-system. We provide an agile and dynamic workplace where our employees can maximise their performance and partner us in delivering enhanced value to all stakeholders. The launch of the JBM L&OD Framework is an important initiative aimed at boosting people capability development. It is powered by world-class practices to help effectively solve real-time business problems in the work environment.

Talent management is another area in which we have made significant investment, enabling us to build a highly skilled and motivated workforce to steer the Company's overall success and make it future-ready. With the successful implementation of the HR People Capability Maturity Model (PCMM), we are able to assess the maturity of our HR practices and processes and identify the areas of improvement. Our Skill Development Centres are further helping

us build a highly skilled and competent workforce capable of meeting the transforming needs of the business. Automation of our HR processes will continue to help improve efficiencies and minimise manual errors, while upgradation of the HR management system is enabling us to streamline critical processes like recruitment, onboarding, performance management and payroll.

During FY 2022-23, we launched the third leg of the Sankalp Siddhi initiative in the form of 'Sankalp se Siddhi 3.0'. This initiative, is aimed at organisational and self-development to drive sustained and sustainable holistic growth. We also continued to engage with our people to drive our CSR programmes, which are a vital area of our focus to achieve societal growth.

Business Outlook

Our ability to harness the auto industry's expanding opportunity matrix will help drive greater growth and stakeholder value creation for the Company in the coming years. The 12 Pillar Excellence Model we have adopted to steer business excellence will equip us to ensure business and organisational growth across the key facets of our operations. Energy optimisation, environment management, safety and health are the key parameters of this model, and we shall continue to make strategic investments to strengthen our performance across each of them.

We shall continue to pursue our long-term goals to steer value-accretive growth in partnerships with our employees, whose interests we remain committed to nurturing. I would like to thank them for their continued trust and look forward to their unwavering support. I would also like to express my gratitude to our joint venture partner Maruti Suzuki India Ltd. and Suzuki Motor Gujarat Pvt Ltd. for being a part of our growth journey.

I extend my sincere thanks to the JBML management for playing a pivotal role in driving our ambitions and goals as we continue to surge towards new frontiers of holistic growth.

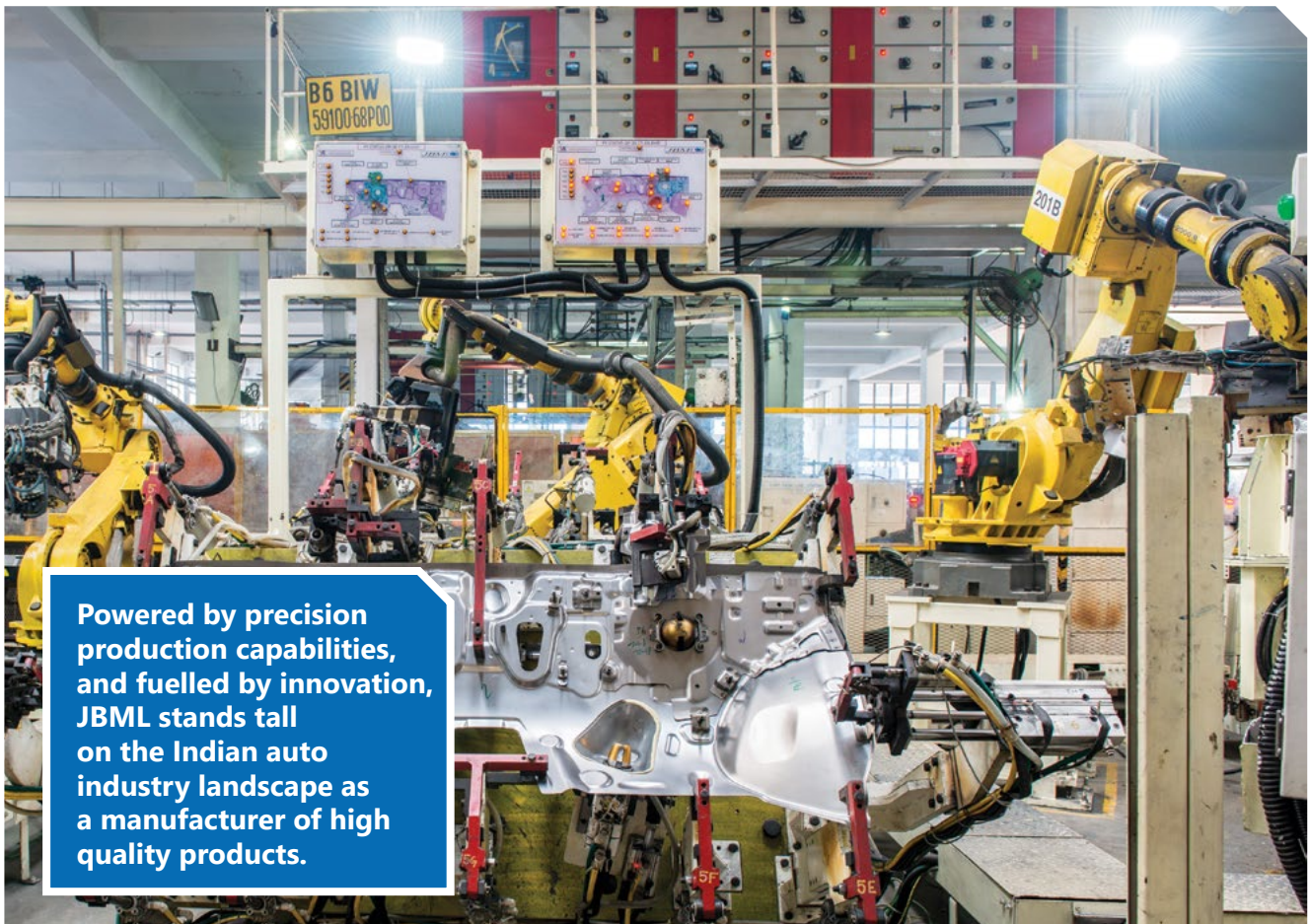
Thank You and Jai Hind.

S. K. Arya

Chairman and Managing Director

Jay Bharat Maruti Limited – Rooted in Growth

Jay Bharat Maruti Limited (JBML), India’s leading manufacturer of key auto components and assembly systems, has come a long way in its growth journey to become an industry and market leader in its niche business space. In collaboration with Maruti Suzuki India Limited (MSIL), JBML manufactures high-end auto components and assemblies such as BIW parts, exhaust systems, fuel fillers (fuel pipe), and suspension parts for passenger cars.



Powered by precision production capabilities, and fuelled by innovation, JBML stands tall on the Indian auto industry landscape as a manufacturer of high quality products.

Our Vision

Extending leadership in our company by building an effective system that promotes quality and serenity to stakeholders via the power of Efficiency, Commitment, and Technology, all the while creating a sustainable environment and contributing to societal progress.

Our Mission

To establish JBML as a consistent world-class company that excels at sheet metal technology while also offering products and services that promote carbon neutrality and aid in the reduction of global carbon emissions.

Our Values

Our Integrity & Ethics serve as the foundation for all of our values. Our commitment to team member accountability and regard fosters teamwork and trust. Our principles enable us to keep the environment around us safe and green.

Powering Auto Industry's Growth

Over the years, we have progressively pioneered the adoption of breakthrough technologies and embraced the latest advancements in AI, IoT and data analytics to steer our automation journey as part of our efforts to minimise human error and enhance customer delight. Our automation initiatives have been helping power the sustained and sustainable growth of the automobile industry to make it future-ready.

A glance at some of our automation initiatives:

- Stamping, Welding, Fuel fillers Manufacturing, Die Manufacturing, Painting and Plating

- Presses - Standalone, Hydraulic Robotic, Automated and Transfer Press Lines. Die Design Development and Manufacturing CNC Machines – Die Spotting, Assembly - Trial and TPMs
- Weld shop Automation - MIG / MAG Welding - Robotic, Spot Welding - SSW, PSW, IT Gun, MSW, Robotic Projection Welding - MSW, PSW, SSW, and Laser Cutting
- Die manufacturing for large panels
- Fuel filler manufacturing
- Others - World-class Paint and Plating

Excelling to steer customer delight

The JBML value proposition spans quality-led product innovation backed by high levels of manufacturing excellence. We have five state-of-the-art manufacturing plants located in Manesar, Gurugram, (Haryana) and Gujarat. Advanced automated product lines enable the manufacturing of world-class products at these facilities. Our Industry 4.0 focus, backed by the adoption of the latest technologies and automation, is aiding our efforts to continually enhance customer delight in the new-age business environment.

Growing our Product Portfolio

The growing JBML product portfolio bespeaks excellence in innovation and the use of cutting-edge technology. It is crafted to steer continuous scale-up in product performance.

Sheet Metal Components & Assemblies

Welded Assemblies

Tools & Dies

Exhaust Systems

Fuel Fillers (Fuel Pipe)

Axles, Chasis & Suspensions

Tubular Components

Jay Bharat Maruti Limited's plants have the following certifications:

IATF 16949:2016 & ISO 9001:2015 - International Quality Management System

ISO 14001:2016 -Environmental Management System

ISO 45001:2018 - Occupational Health & Safety Management System

₹ **2,344** Crores
TURNOVER

3,975
TOTAL WORKFORCE

5
STATE-OF-THE-ART MANUFACTURING FACILITIES

Growing our Product Portfolio Collaborating to drive growth

We have forged alliances and partnerships with leading global companies to drive game-changing innovations. These revolutionary innovations are aligned with the evolving expectations of customers and designed to deliver growth.



36th Annual Day at Jay Bharat Maruti Limited





The 36th Annual Day Celebrations of Jay Bharat Maruti Ltd., themed 'Amrit Kaal Sankalp Siddhi Yatra', were celebrated with a lot of enthusiasm. The Chief Guest for the evening was Shri. Om Birla Ji, Hon'ble Speaker, Lok Sabha. The event was graced by senior management of Maruti Suzuki - Shri Shigestoshi Torii, JMD, MSIL; Shri Sunil Kakkar, Senior Executive Officer, MSIL; Shri. Makoto Kunieda, Executive Officer, MSIL. Our Chairman Shri. S.K. Arya spearheaded the event and reaffirmed JBM Group's Sankalp towards contributing in making of a New India in this period of Amrit Kaal. The Annual day was a huge success and helped in building positivity and joy for all the attendees.



ENERGY, ENVIRONMENT, HEALTH AND SAFETY (EEHS)

Evolving Sustainably

At the heart of Jay Bharat Maruti Limited’s sustainability ethos is one of its five core values - ‘Safe & Green’. It lies at the core of the Company’s EEHS (Energy, Environment, Health and Safety) strategy. As a pioneer and strong advocate of sustainability, JBML remains committed to nurturing an environment that promotes energy conservation and environment protection, along with health and safety.



Sustainability has been inherent and embedded in the organisation’s DNA since inception. In line with this philosophy, all our plants are ISO 45001 and ISO 14001 certified and comply with the relevant legal requirements / laws of the land.

Catalysing sustainable change
Recognising Energy as a vital part of Environment, we have integrated Energy with EHS and renamed it as EEHS. We drive all aspects of EEHS through Process & System Assessment and Performance Measurement. Process & System Assessment is undertaken through Digital & Advanced 6S Audit and 12 Pillar Comprehensive Business Excellence Assessment Model. Performance Measurement is done through a comprehensive scoring mechanism, which is used to evaluate the improvement performance of each plant on 16 parameters.

Strengthening Energy & Environment Management

Our unique “PANCHTATTVA” approach, which we drive across our plants, focuses on improving and optimising our resources utilisation in the five key environmental aspects of Prithvi (Soil Conservation), Agni (Energy Conservation), Vayu (Air Conservation), Jal (Water Conservation) and Akash (Space Utilisation).

We have taken various initiatives across each of these aspects to reduce our overall Carbon Footprint, which is measured through the Energy Score comprising 16 measurable parameters used to track progress.

- We drive multiple energy conservation projects through the GTC approach where we focus on Generation, Transmission and Consumption Optimisation. Energy savings realised in FY 2022-23 were 1.42% of our overall energy consumption and in FY 2022-22 it stood at 3.05%.
- We are working to make our plants Zero Liquid Discharge (ZLD) while aiming for reduction of specific water consumption.
- We are also working to reduce fuel consumption as well as hazardous / non-hazardous waste reduction.
- An important aspect of our Group-level drive - “SANKALP SIDDHI” is to increase the green cover in JBM units. We have planted 8,800 trees in our units to help generate 8,800 tonnes of oxygen annually.

Safety score calculation under the safety rating system helps us to build a competitive platform for all plants, sparking a zeal to improve safety standards. It comprises evaluation of 20 parameters, which can be broadly classified as proactive, process and result parameters.

Ensuring Occupational Health & Safety Management

Our three non-negotiable values of ISQ (Integrity, Safety & Quality) showcase our commitment towards the health and safety of our employees. Our EHS policy defines our approach and management commitment towards all aspects of safety. Under our Sankalp Se Siddhi 3.0 drive, we have adopted the slogan of “No injury & ill health at workplace by adhering to safe working culture through implementation of robust safety assurance system”.

To achieve our safety goals, we have adopted the “Safety Functional Mandate” consisting of five levers, namely Behaviour Based Safety (BBS), Machine Control Safety (MCS), Incidence Analysis, Process and System Standardisation, as well as Safety System Governance & Sustenance. Amongst these, we have prioritised BBS and MCS as the key approaches.

BBS includes people involvement, event celebration, competitions, rewards and recognition, and safety habits / actions (safety pledge, safety walks etc.).

MCS includes installation/standardisation of Poka yoke / sensors / guards / safety fencing / LOTO and machine safety levels identification (0 to 4). This also gives us an opportunity to improve our machine efficiency through machine interlocking / self-alarming / escalation through digitisation of safety measures.

Under Sankalp Siddhi, we conduct multiple engagement activities across plants for employees to improve on their physical, mental and spiritual health aspects. The programme includes regular Yoga sessions, mental well-being, talks by health experts, health check-up camps, etc. We also have tie-ups with multiple health service providers to offer health services to all employees.

ENVIRONMENT, SOCIAL AND GOVERNANCE

Focus on ESG at JBML





We are delighted to announce the release of our company's inaugural Business Responsibility and Sustainability Report (BRSR). This report symbolizes our unwavering dedication as a company to creating value for all our stakeholders by gaining valuable insights into their perspectives and needs, which have shaped our collective business strategy. The BRSR reflects our company's commitment to encompass environmental stewardship, social responsibility, and sound governance practices ensuring that sustainability is at the core of our operations.

Our materiality matrix and stakeholder engagement exercises have been instrumental in identifying and prioritizing material issues spanning environmental, social, and governance aspects. It has enabled us to develop robust risk mitigation strategies, ensuring that we, as a company, are well-prepared to navigate challenges and seize opportunities. We have developed a materiality matrix to encompass a range of strategies and commitments designed to address key sustainability concerns. As a company, we are resolute in our determination to address these material issues responsibly and effectively, furthering our sustainable growth model. For more details refer to section A24.

Occupational health & safety is key material rated as a topic with the highest priority by both our stakeholders and top management. We have implemented an occupational health and safety management system based on ISO 45001 with a long-term target to move towards a zero-accident company. As a part of CSR, we ensure continuing commitment by the business to undertake activities for the welfare & sustainable development of the community at large. We are committed to sustaining the highest governance standards by implementing a comprehensive compliance framework, and an

integrated governance structure that fits with worldwide ESG disclosure standards, fostering transparency and accountability.

At JBML, we focus on the integration of sustainability into our operations and value chain by adhering to the principles of responsible business conduct. We embrace the principles of Reduce, Reuse, and Recycle and contribute to a circular economy by converting waste into resources. Solid wastes generated from various units are 100% utilized and Hazardous waste is disposed of with the help of authorized recyclers. Energy conservation is a part of our culture in all the plants and we are in the process of making a long-term mitigation plan to achieve this net zero target. Additionally, we have implemented Zero Liquid Discharge technology in our plants to ensure zero discharge of industrial wastewater into the environment.

Our dedication to ESG principles drives our sustained performance and ability to withstand shifting market dynamics over the long term. We are excited about nurturing a culture of sustainability in shaping a resilient and equitable future for the company. With gratitude for stakeholder trust and collaboration, we remain dedicated to ongoing engagement as we jointly strive for a sustainable future, aiming to create lasting value for our stakeholders while championing responsible business practices.

Growing Together

At JBML, we are committed to pursuing the highest principles of Corporate Social Responsibility (CSR). We follow the guidelines and goals set by the Companies Act, 2013, and pursue a targeted approach to undertake various activities and programmes for the welfare and sustainable development of the community. We prioritise ethical principles, protection of human rights, and care for the environment in our business operations. At the same time, we seek to improve the quality of life for all stakeholders, including the local community and the society at large.

Our CSR activities are aligned with the core purpose of the Company, and aim to create a positive impact on the community and the environment. Our CSR programmes and projects are within the broad framework of Schedule VII of the Companies Act, 2013.



Empowering the community

As part of the Community Development Programme, we continue to work on a long-term project through M/s Neel Foundation, the implementing agency, in collaboration with the International Centre for Vedic Research & Training.

The project aims to uplift and empower communities in various areas of focus including:

- Promotion of education for individual empowerment and progress
- Establishment of public libraries to enhance knowledge and foster personal development
- Setting up of old age homes in line with our commitment to taking care of the elderly
- Protection of natural heritage and historical sites for future generations
- Undertaking animal welfare activities to create a more compassionate society

Through this comprehensive programme, we aim to drive positive change and contribute towards the betterment of the society.

Akhil Bhartiya Dayanand Sewashram Sangh

Under the leadership of the JBM Group Chairman, Shri S.K. Arya, the Akhil Bhartiya Dayanand Sewashram Sangh (ABDSS) has been working to improve the living of underprivileged children. This PAN-India organization is dedicated to providing education to deprived children, belonging to states that are plagued by poverty, illiteracy, insurgency, superstition, and social intolerance. ABDSS provides resources to the children who are from economically and socially backward classes, and tribes. It ensures that these children enter the mainstream society and grow into responsible, educated, self-sufficient and confident citizens of the country.

Under the aegis of ABDSS, the following projects are undertaken:-

- Provide support to deserving children for higher education including Administrative Services like IAS, IPS etc. to support in national development
- Facilitating formal affordable education through opening of schools and hostels with all the modern facilities and infrastructure in remote & Tribal areas.
- Facilitating free education, food, accommodation to Tribal people.
- Collection of clothes, utensils, toys, shoes and books etc. from donors' home directly and distributed to areas/ organizations/ centres in remote areas

In association with Delhi Arya Pratinidhi Sabha, the following projects are undertaken:-

- **Youth Awareness-** A wide range of campaigns for Health and Awareness, Environment Protection, Self Defence, Yoga and Meditation, Women health and hygiene
- **Mashaal-** Rehabilitation of Alcohol & Drug addiction evils
- Blood donation camps
- **Skill Development-** Empower students with necessary skill to make them employable or Entrepreneur

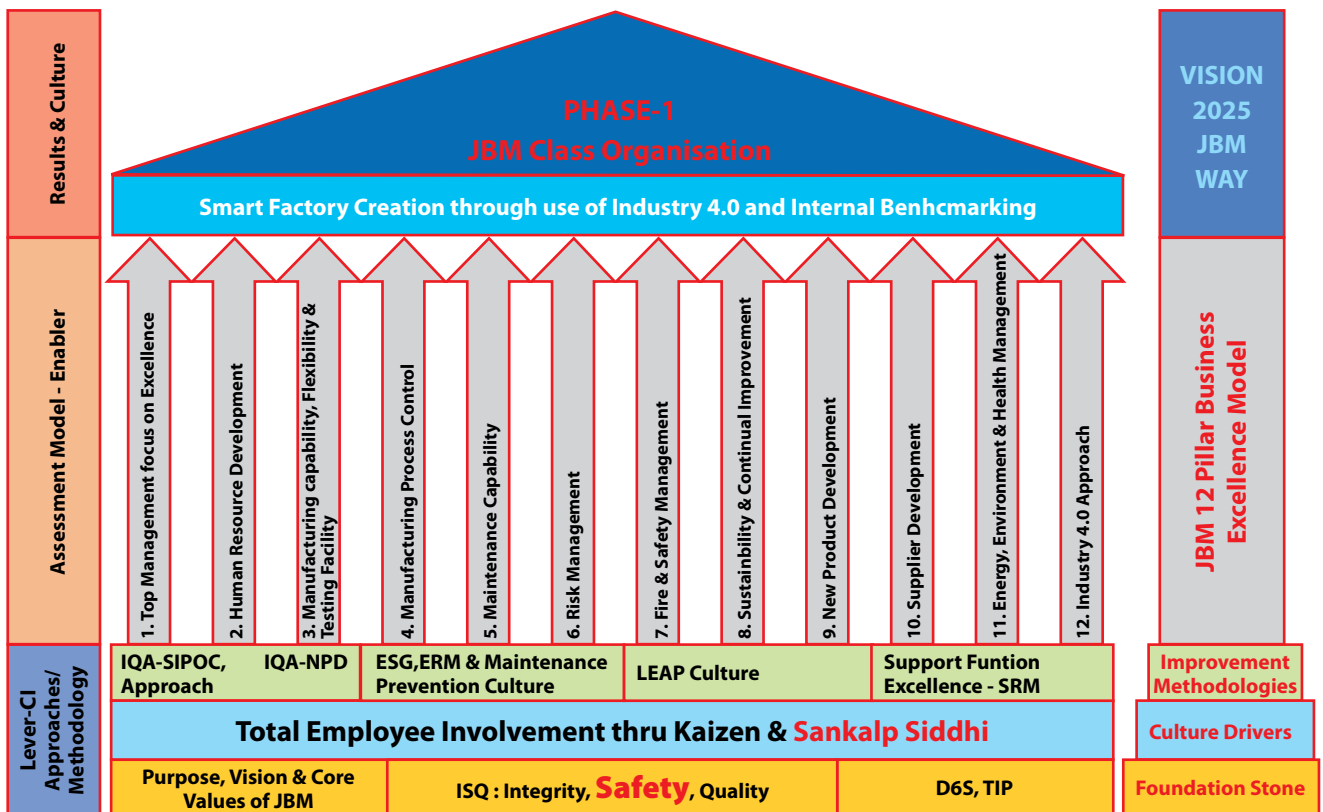
Business Excellence Journey at Jay Bharat Maruti Limited

At Jay Bharat Maruti Limited, we drive Business Excellence activities across our plants and corporate functions enabling continuous improvement journey.

We have bifurcated our overall BE journey under two sub verticals namely Manufacturing Excellence (ME) and Business Excellence (BE). Under ME we drive initiatives across plants under Safety, Quality, Energy Environment & Health (EEH), Digital 6S (D6S) Audits and Kaizen. Under BE our focus towards other activities like LEAP Improvement projects, Performance Benchmarking, SAP adoption and Digitization, Enterprise Risk Management and 12 Pillar (12P) Assessments. These 12 Pillars derive inspiration from various globally known business excellence frameworks like EFQM, Malcolm Baldrige, Deming etc.

Our 12 Pillar Excellence Assessments comprehensively covers all direct functions like SCM, Manufacturing, Quality, Maintenance as well as indirect functions like Safety, HRP, Finance, Marketing, Sourcing, Engineering and AI / 4.0, thus enabling Standardization, Benchmarking, and Improvement through the "Assessment-Improvement cycle" across the spectrum. All plants are assessed on their performance, under these verticals and scores are calculated on their ME & BE performance to calculate a "Comprehensive Business Excellence Rating".

This entire methodology is visualized through JBM Excellence Model having foundation stone, culture driver, Improvements, Sankalp Se Siddhi 3.0 followed by JBM 12 Pillar Excellence Model and finally Smart Factory Creation through 4.0 and Internal Benchmarking. This model helps us to drive our mission of "Ek JBM Shraisth JBM".



Standalone Financial Highlights

₹ in crores

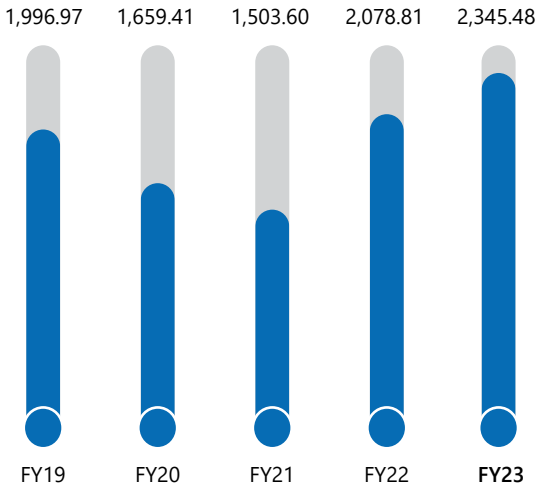
Particulars	2018-19	2019-20	2020-21	2021-22	2022-23
Revenue from Operations	1994.00	1657.71	1499.07	2,078.38	2344.20
Other Income	2.97	1.70	4.53	0.43	1.28
Total Income	1996.97	1659.41	1503.60	2,078.81	2345.48
EBIDTA	177.50	142.74	140.44	150.36	174.57
Financial charges	34.33	38.08	32.96	32.73	36.83
Depreciation - Fixed Assets	61.49	62.52	65.94	75.49	80.07
Profit Before Tax	81.68	42.14	41.54	42.15	57.67
Tax	29.51	14.12	15.48	14.68	20.31
Profit After Tax	52.17	28.02	26.06	27.47	37.36
Share Capital	10.83	10.83	10.83	21.65	21.65
Reserves & Surplus	393.23	412.25	438.85	451.70	484.99
Net Worth	404.06	423.08	449.67	473.35	506.64
Net Turnover/ Inventory (Times)	11.78	13.52	9.81	9.86	11.32

Key Indicators

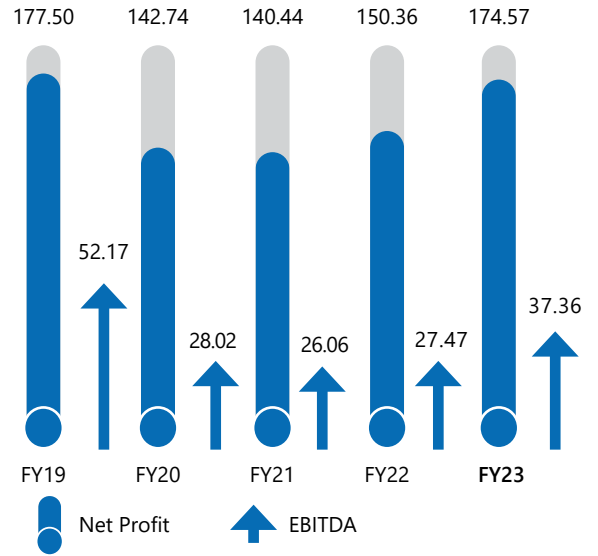
EBIDTA/Net Sales (%)	8.90	8.61	9.37	7.23	7.44
PBT/Net Sales (%)	4.10	2.54	2.77	2.03	2.46
PAT/Net Sales (%)	2.62	1.69	1.74	1.32	1.59
RONW (PAT/Avg.Net Worth) (%)	13.65	6.78	5.97	5.95	7.63
Earning Per Share (₹) *	24.1	12.94	12.04	6.34	8.63
Cash Earning Per Share (₹)	52.5	41.82	42.50	23.78	27.12
Dividend Per Share (₹)	2.50	1.25	1.25	1.25	1.75
Book Value per Share (₹)	186.63	195.42	207.70	109.32	117.01
Price/Earning Ratio (Times)	10.83	7.75	18.92	22.37	15.41
Market price of share as on 31st March' (₹)	260.95	100.30	227.80	141.90	132.95
Market Capitalisation (₹ in crores)	564.96	217.15	493.19	614.43	575.67
Proposed Dividend (₹ in crores)	5.41	2.71	5.41	5.41	7.58
Corporate Dividend Tax (₹ in crores)	1.11	0.00	0.00	0.00	0.00
Dividend Payout Ratio (%) (including Dividend Distribution Tax)	12.51	9.66	20.77	19.70	20.28

* EPS is changed due to Post Bonus issue of Shares in FY 21-22.

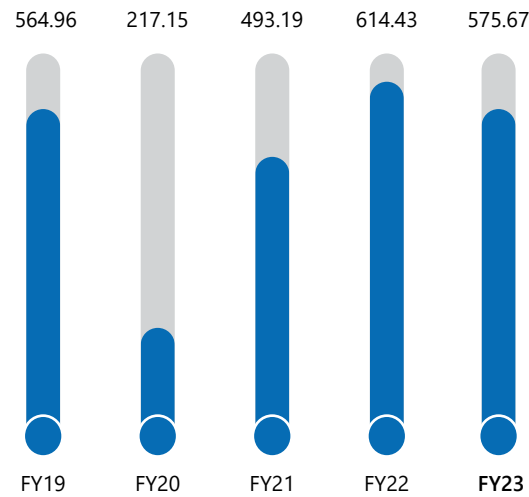
Total Income (₹ in Crore)



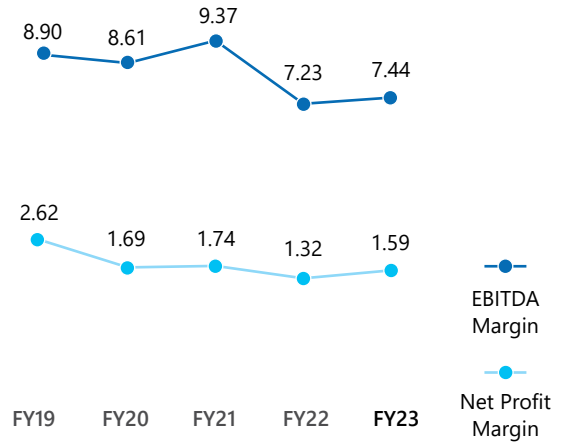
EBITDA & Net Profit (₹ in Crore)



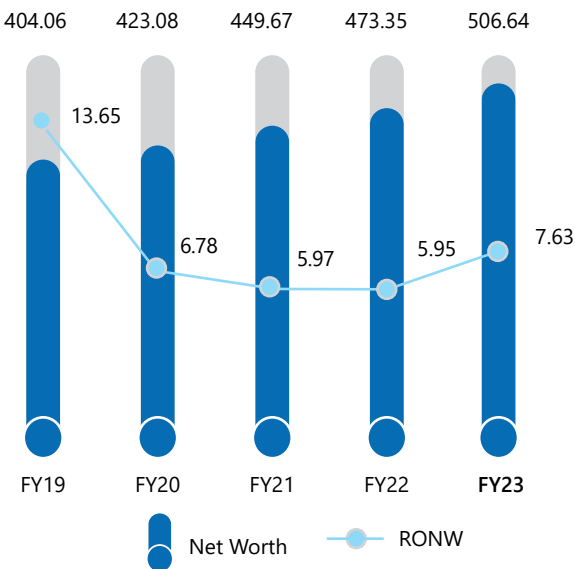
Market Capitalisation (₹ in Crore)



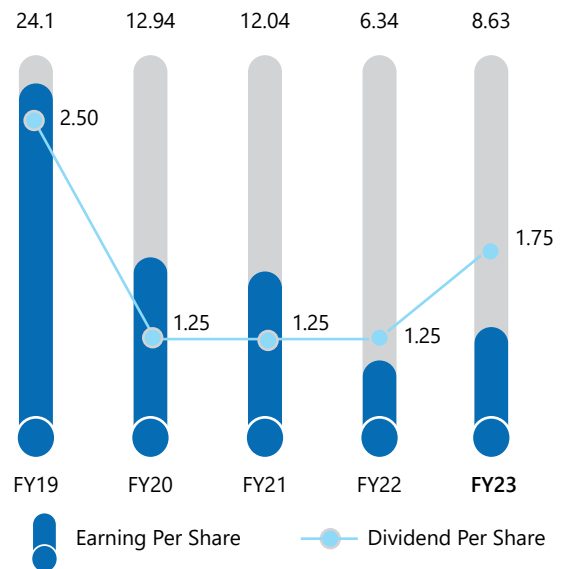
Profit and EBITDA Margin (%)



Net Worth (₹ in Crore) and **RONW** (%)



Earning Per Share and Dividend Per Share (₹)



Corporate Information

Mr. S. K. Arya

Chairman & Managing Director

Mr. Anand Swaroop

Whole Time Director & CFO

Mr. Rajiv Gandhi

Nominee Director

Mr. Dhanendra Kumar

Independent Director

Mr. Nishant Arya

Non-Executive Director

Mr. D.P. Agarwal

Independent Director

Mrs. Pravin Tripathi

Independent Director

Mr. Achintya Karati

Independent Director

Mr. Madhusudan Prasad

Independent Director

Statutory Auditors

GSA & Associates LLP

(Chartered Accountants)

Registrar & Share Transfer Agent

MCS Share Transfer Agent Limited

Company Secretary & Compliance Officer

Mr. Ravi Arora

Joint Venture Partner

Maruti Suzuki India Limited

Internal Auditor

Sahni Natarajan and Bahl for FY 2023-24

Bankers





Board of Directors



Mr. S.K. Arya
Chairman & Managing Director



Mr. Nishant Arya
Non-Executive Director



Mr. Rajiv Gandhi
Nominee Director, MSIL



Mr. Dhanendra Kumar
Independent Director



Mr. D.P. Agarwal
Independent Director



Mr. Madhusudan Prasad
Independent Director



Mrs. Pravin Tripathi
Independent Director



Mr. Achintya Karati
Independent Director



Mr. Anand Swaroop
Whole Time Director & CFO

Awards and Accolades



MSVC-MSIL Vendor conference Award

for FY 22-23 for Yield
improvement and Human
Resources



Won 7 Awards

at CII Kaizen Pokayoke
Competition organised by
CII Bangalore



Team was recognized

as Bronze Winner under Safety
category for presenting a case
study at ACMA (WESTERN
REGION) QUALITY CIRCLE
COMPETITION CII Bangalore



Won 3rd Position

in overall Best category at
9th ACMA WR Zonal Kaizen
Competition



Won 3 Awards

at 17th CII National Circle
Competition organised by CII
Bangalore



Won 3 Awards

at CII National Technology
Competition organised by
CII Bangalore



5 Awards won

at CII National Technology
Competition-2022 organised by
CII Bangalore



Won Jury Champion Award

in Productivity, Quality
Improvements & Cost
Reduction at The Champions
Trophy-2022 organised by
CII Bangalore



Gold Award

in Muda category at CII 3M
category organised by CII
Bangalore



FICCI Industry 4.0 Awards



Directors' Report

To,

The Members,

Your Directors are pleased to present the 36th Annual Report on business and operations of your Company together with the Audited Financial Statement for the Financial Year ended 31st March, 2023.

1. FINANCIAL HIGHLIGHTS –STANDALONE & CONSOLIDATED:

The highlights of the standalone and consolidated financial statements of your Company for the year ended 31st March, 2023 along with the previous year's figures are given as under:

₹ In Crores

Particulars	Standalone		Consolidated	
	FY 2023	FY 2022	FY 2023	FY 2022
Total Income	2345.48	2078.82	2345.48	2078.82
Earnings before interest, depreciation, tax and amortization (EBIDTA)	174.57	150.36	174.57	150.36
Finance Cost	36.83	32.73	36.83	32.73
Depreciation	80.07	75.48	80.07	75.48
Profit for the period before share of profit of joint venture	57.67	42.15	57.67	42.15
Share of profit of joint venture	-	-	0.82	0.89
Profit Before Tax	57.67	42.15	58.49	43.04
Tax Expense	20.31	14.68	20.59	14.90
Profit after Tax	37.36	27.47	37.90	28.14
Retained Earnings:				
Balance at the beginning of the Year	424.97	402.78	425.89	403.04
Profit for the Year	37.36	27.47	37.90	28.14
Other Comprehensive Income arising from re-measurement of defined benefit Obligation	0.22	0.13	0.21	0.12
Payment of dividend on equity shares	(5.41)	(5.41)	(5.41)	(5.41)
Balance at the end of the year	457.14	424.97	458.59	425.89

Note: the above figures are extracted from the audited standalone and consolidated financial statements as per Indian Accounting Standards (Ind AS)

On standalone basis, Company recorded total Income of ₹2,345.48 Crores during the financial year 2022-23 as compared to ₹2078.82 Crores in the previous year showing an increase of 12.83%. The EBIDTA of the Company is ₹ 174.57 Crores as compared to ₹ 150.36 Crores showing an increase of 16.10%. The Profit Before Tax for the financial year 2022-23 amounts to ₹ 57.67 Crores as against ₹ 42.15 Crores for the previous year, showing an increase of 36.82%. The profit after tax for the financial year 2022-23 was ₹37.36 Crores as compared to ₹ 27.47 Crores in the previous year, showing an increase of 36%.

On consolidated basis, Company recorded total Profit Before Tax for the financial year 2022-23 amounts to

₹ 58.49 Crores as against ₹ 43.04 Crores for the previous year, showing an increase of 35.90%. The profit after tax that for the financial year 2022-23 was ₹37.90 Crores as compared to ₹ 28.14 Crores in the previous year, showing an increase of 34.68%.

2. THE CHANGE IN THE NATURE OF BUSINESS:

During the Financial Year ended 2022-23, there was no change in the nature of business of the Company.

3. TRANSFER TO GENERAL RESERVE:

The Board of Directors of the Company does not propose to transfer any amount to reserves other than transfer of undistributed profits to surplus in statement of Profit & Loss.

4. DIVIDEND AND APPROPRIATION:

Dividend

Your Directors are pleased to recommend a final dividend of ₹ 1.75 per equity share for the financial year ended 31st March, 2023, amounting to ₹ 7.58 Crores approx., which is subject to approval by the shareholders in ensuing Annual General Meeting and will be paid to members whose name appear in the Register of Members as on **Saturday, September 09, 2023**, through e-mode to those shareholders who have updated their bank account details and to the shareholders who have not updated their bank account details, dividend warrants/demand drafts/cheques will be send at their updated address.

The Board has recommended such dividend based on the parameters laid down in the Dividend Distribution Policy of the Company and will be paid out of the profits of financial year 2022-23.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the members w.e.f. April 01, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at prescribed rates as per the Income Tax Act, 1961.

Book Closure and Record Date

The Register of Members and Share Transfer Books of the Company will be closed from Sunday, September 10, 2023 to Saturday, September 16, 2023 (both days inclusive) and the Company has fixed Saturday, September 09, 2023 as the "Record Date" for the purpose of determining the entitlement of Members to receive final dividend for the financial year ended March 31, 2023.

5. NEW PLANTS AT KHARKHODA, SONIPAT, HARYANA AND SMG SUPPLIER PARK, GUJARAT:

Your Company will be setting up new manufacturing facility at Kharkhoda, Sonipat- Haryana so as to meet the requirements of Maruti Suzuki India Limited (MSIL) for its new manufacturing facility at IMT Kharkhoda, Sonipat. The Company has been allotted land in Suppliers' park in Kharkhoda admeasuring 6.47 (approx.) acres on lease basis by MSIL.

Further, MSIL has also allotted land on lease basis admeasuring 2.87 acres approx. at SMG Suppliers' Park in Gujarat. The Company will be setting up Weld Shop at the location for new EV models of MSIL. The new facility will start production in October 2024 as per MSIL timeline.

6. SPLIT/SUB- DIVISION OF SHARES:

The Board of Directors of your Company in its meeting held on August 08, 2023, has approved the Sub-division/split of existing Equity Shares of the Company having face value of ₹ 5/- (Rupees Five only) each fully paid-up

into Equity Shares having face value of ₹ 2/- (Rupees Two only) each fully paid-up subject to necessary approvals including approval of the Shareholders of the Company.

Sub-division/split, if approved by the shareholders, will likely to increase the trading liquidity and opening up the opportunity for more potential investors to buy the shares of the company as more affordable stock.

The Record Date for sub-division/split of existing Equity Shares shall be decided after obtaining requisite approval of the Shareholders of the Company.

7. SHIFTING OF REGISTERED OFFICE OF THE COMPANY:

The Board of Directors of your Company in its meeting held on August 08, 2023, has approved the Shifting of Registered Office of the Company from the NCT, Delhi to the State of Haryana to carry on the business of the Company more economically and efficiently and with better operational convenience as major plants of the Company are situated in Haryana and major of the supplies of the Company has been made to Maruti Suzuki India Limited at Haryana Location.

Shifting of registered office shall be subject to the approval of the Shareholders of the Company in the ensuing annual general meeting and other necessary approvals.

8. STATEMENT CONTAINING HIGHLIGHTS AND PERFORMANCE OF JOINT VENTURE/ ASSOCIATES:

Your Company's Tool Room at Noida in association with M/s. JBM Ogihara Die Tech Pvt. Ltd. (JODT) with M/s Ogihara Thailand & Co., which started in FY 2020 is now operating at full installed capacity. It is manufacturing Dies for Skin parts, High Tensile parts, Critical sheet metal parts for Automotive for various OEM's including MSIL.

There has been restructuring in shareholding among M/s Ogihara Thailand & Co.(OTC), M/s JBM Auto Limited (JBMA) and the Company during the year. Post such restructuring, the shareholding stands at 51:39:10 among JBMA:JBML:OTC as against 51:49 between JBMA:JBML. As per the Shareholders agreement OTC was allotted 10% Equity Capital as per the applicable laws.

Pursuant to provision of Section 129 (3) of the Act read with Companies (Accounts) Rules, 2014, a separate statement containing highlight of performance of the Joint Venture and Associate Companies in the prescribed form AOC-1 forms part of the Financial Statements.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant



documents and separate audited financial statements in respect of Joint Ventures/Associates will also be made available on the Company's website at www.jbmgroupp.com.

9. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In terms of the Regulation 34 read with Schedule V of SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Management Discussion and Analysis report forming part of this Annual Report as **Annexure- A**.

10. CREDIT RATING:

The Company's sound financial management and its ability to service financial obligations in a timely manner, has been affirmed by the credit rating agency ICRA with long-term instrument rated as ICRA A+ and short-term instrument rated as ICRA A1.

11. DEPOSITORY SYSTEM:

The shares of the Company are in the Dematerialized form under both the Depository Systems in India - with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

As on March 31, 2023, out of 4,33,00,000 Equity Shares, 4,27,77,383 Equity Shares of the Company are in dematerialized form and available for trading on both the Stock Exchanges i.e BSE Limited and National Stock Exchange Limited.

Further, in terms of the Listing Regulations, as amended from time to time, all requests for transfer, transmission, transposition, issue of duplicate share certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate and consolidation of securities certificates/folios will be processed and mandatorily a letter of confirmation will be issued, which needs to be submitted to Depository Participant to get credit of these securities in dematerialized form. Shareholders desirous of using these services are requested to contact MCS Share Transfer Agent Limited, our Registrar and Transfer Agents (RTA) of the company, the contact details of RTA are available on the website of the Company at www.jbmgroupp.com.

12. QUALITY:

Your Company has implemented International Quality Management System based on the requirement of IATF 16949:2016. The Company has established, implemented and is maintaining an Information Security Management System as per ISO-14001:2015 through periodic audits by the American Systems Registrar (USA). Periodical Internal assessments for compliance is also done by senior Plant teams and certified Internal Auditors.

All Plants of the Company completed EHS certification cycle for ISO 14001 and ISO 45001 without any major non-conformity.

13. RESEARCH & DEVELOPMENT:

Your Company is continuously evolving and working on its technological enhancement in its operations and working on improving its process efficiency and also diversifying its product portfolio, the company has implemented digitization by using AI. The Company has filed two application for patent registration with Controller General of Patents, Designs & Trademarks. out of this one application already accepted and published and the second application is under registration process.

14. HUMAN RESOURCES:

Your Company firmly believes that employees are its greatest asset. The focus of the Human Resources (HR) strategy is to enable the growth of the Company through talent fulfilment for growth areas, capability building in emerging technologies and building internal talent pipeline.

Your Company has remained committed towards turning every potential opportunity into touchstones and beyond standardization, accelerated by digital technology adoption and Winds of Change, traditions are giving way to unconventional approaches.

We have adopted and implemented "HR PCMM – People Capability Maturity Model" a framework that helps organizations to assess the maturity of their HR practices and processes and identify areas of improvement for building Capabilities across the employees which has been a Roadmap to sustained Excellence & Predictability.

We have engaged our employees through monthly learning and development calendars based on 50 Growth Engines covering all the employees across the group. Trainings on Organization Thrust Areas, Whistle Blower Policy, POSH, ISQ and SANKALP Siddhi etc. developed internal trainers through capacity building program called TTT. MDP (Management Development Programs), SDP (Supervisory Development Program), & TTT (Train the Trainer) program were strengthened, with the commitment of making future ready workforce.

Sankalp Siddhi Programme which was envisioned by our Chairman in 2020, continued to brought energy into all the employees and their family members and paved a way to look at the life more holistically and participation of employees and families in completing their wheel of life by taking Sankalps is a great source of inspiration. During the period under review we also witnessed the launch of third leg of Sankalp Siddhi initiative in the form of Sankalp Se Siddhi 3.0 initiative that aims for Organizational and Self development.

The Industrial relation has remained peaceful and cordial throughout the year.

Your Company has been awarded with following awards for its Human Resource functions:

- Annual HR Excellence Award 2022 by ASSOCHAM
- CII National HR Excellence award

15. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Directors

The Composition of Board of Directors is in conformity with the applicable provisions of the Act and the Listing Regulations.

During the period under review, Ms. Esha Arya (DIN 00004836), has resigned from the Directorship of the Company with effect from October 06, 2022 due to some personal reasons and other commitments which does not impact the requisite composition of the Board of Directors. The Board places on record its appreciation for the guidance and support provided by Ms. Esha Arya during her tenure with the Company.

In accordance with the Articles of Association of the Company and Section 152 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) Mr. Anand Swaroop (DIN: 00004816), will retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

The Board is of the opinion that Mr. Anand Swaroop possess the requisite knowledge, skills, expertise and experience to contribute to the growth of the Company hence, Board of Directors recommend the re-appointment of Mr. Anand Swaroop at the ensuing Annual General Meeting.

Brief resume and other requisite details of Directors proposed to be appointed/reappointed as a Director has been provided in notice of the ensuing Annual General Meeting.

During the period under review, none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other statutory authority.

Key Managerial Personnel

As on March 31, 2023, Mr. Surendra Kumar Arya, Chairman and Managing Director of the Company, Mr. Anand Swaroop, Whole-time Director and Chief

Financial Officer and Mr. Ravi Arora, Company Secretary are the Key Managerial Personnel of your Company in accordance with the provisions of Section 2(51) and 203 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

16. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(3)(c) of the Act, your Directors, to the best of their knowledge and belief and based on recommendation and compliance certificate received from the operating management and after enquiry, pursuant to Section 134(5) of the Act confirms that:

- (a) In the preparation of the annual accounts for the year ended 31st March, 2023, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- (b) Such accounting policies have been selected and applied consistently and judgments and estimates are made which were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2023 and of the profit or loss of the Company for the year ended on that date;
- (c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The financial statements for the financial year ended 31st March, 2023 have been prepared on a 'going concern' basis;
- (e) Proper internal financial controls were in place and that such internal financial controls were adequate and were operating effectively; and
- (f) The systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

17. BOARD MEETINGS AND ANNUAL GENERAL MEETING:

During the financial year 2022-23, Board of Directors met 4 (Four) time i.e. April 30, 2022, August 02, 2022, October 31, 2022 and February 07, 2023. Detailed information regarding the Board Meeting along with the attendance of Board of Directors are provided in Corporate Governance forming part of this Annual Report.



Further, it is confirmed that the gap between two consecutive meetings was not more than one hundred and twenty days as provided in Section 173 of the Companies Act, 2013.

The 35th Annual General Meeting (AGM) of the Company was held on 26th September, 2022 through VC/OAVM in compliance with relevant relaxations issued.

18. COMMITTEES OF THE BOARD:

The Committees of the Board focus on certain specific areas and make well informed decisions in line with the delegated authority and their terms of reference. The following Committees constituted by the Board function according to their respective roles and defined scope:

- Audit Committee;
- Nomination and Remuneration Committee;
- Corporate Social Responsibility and Sustainability Committee;
- Stakeholders' Relationship Committee; and
- Risk Management Committee.

Details of composition, terms of reference and number of meetings held for respective committees are given in the Report on Corporate Governance, which forms a part of this Report. Further, during the year under review, all recommendations made by the various committees have been accepted by the Board of Directors.

19. DEPOSITS:

During the year under review, the Company has neither accepted nor renewed any Deposit under Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

20. CORPORATE GOVERNANCE:

A Report on Corporate Governance for the financial year ended 31 March, 2023 along with a certificate thereon from Ms. Sunita Mathur, (FCS 1743), a Practising Company Secretary, regarding compliance of the conditions of corporate governance under Listing Regulations is forming part of this Annual Report as **Annexure-B**.

21. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR):

Pursuant to regulation 34(2)(f) of Listing Regulations it has been mandated for the top one thousand Companies based on market capitalization as on March 31 of every financial year to prepare (BRSR) report for the financial year 2022-23, however, the remaining Companies may voluntarily disclose the Business Responsibility and Sustainability Report in its Annual Report for the Financial year 2022-23 and onwards. BRSR is a framework for Companies to report their social, environmental and economic impact on society.

It enables Companies to be transparent and accountable about their sustainable practices and contribute to the sustainable development of the economy and it also promotes transparent and standardized disclosures on ESG parameters and sustainability related risks and opportunities for listed Companies in India.

To administer the ESG initiatives and its implementation in the company, the Board of Directors of the Company in its Meeting held on May 10, 2023, changed the name of its Corporate Social Responsibility Committee ("CSRC") to Corporate Social Responsibility and Sustainability Committee ("CSRSC") and also defined its additional terms of reference to ensure the effective and efficient implementation of Business Responsibility and Sustainability activities to be carried out by the Company.

A detailed Business Responsibility and Sustainability Report ('BRSR') on initiatives taken from an environmental, social and governance perspective, in the prescribed format is available as a separate section of the Annual Report as **Annexure-C** and is also available on the Company's website at www.jbmgroup.com.

22. ANNUAL RETURN:

In accordance with Section 92(3) read with Section 134 (3) of the Act, the Annual Return for financial year 2022-23 is available on the Company's website at www.jbmgroup.com.

23. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

The Company has established a Vigil Mechanism and formulated Whistle Blower Policy, for Directors, employees and other person concern to report to the management, concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics, in accordance with the provisions of Section 177 (10) of the Act and Regulation 22 of Listing Regulations. The mechanism provides for adequate safeguards against victimization of Directors, employees or other persons who avail of the mechanism.

Audit committee oversee the implementation of vigil mechanism and provides adequate safeguards against unfair treatment to the whistle blower who wishes to raise a concern and also provides for direct access to the Chairman of the Audit committee in appropriate/ exceptional cases.

During the financial year, 1 (One) complaint has been received and appropriate action has been taken & the complaint stands closed.

No person was denied access to the audit committee.

The Whistle Blower Policy is available on the Company's website, which may be accessed at the link: www.jbmgroup.com.

24. PERFORMANCE EVALUATION OF INDIVIDUAL DIRECTORS, COMMITTEES AND BOARD AS WHOLE:

Pursuant to the provisions of the 134(3) of the Act, Regulation 17(10) of Listing Regulations and the Guidance Note on Board Evaluation issued by the SEBI dated January 05, 2017, the Board has carried out the annual performance evaluation of individual Directors, its Committees and Board as whole. The evaluation criteria, inter-alia, covered various aspects of the Board functioning including its composition, attendance of Directors, participation levels, bringing specialized knowledge for decision making, smooth functioning of the Board and effective decision making.

The performance of individual director was evaluated on parameters such as level of engagement and contribution, independence of judgment and safeguarding the interest of the Company etc. The Directors expressed their satisfaction with the evaluation process.

Further, the Committees were evaluated in terms of receipt of appropriate material for agenda topics in advance with right information and insights to enable them to perform their duties effectively, review of committee charter, updation to the Board on key developments, major recommendations & action plans, stakeholder engagement, devoting sufficient time & attention on its key focus areas with open, impartial & meaningful participation and adequate deliberations before approving important transactions & decisions.

As part of the evaluation process, the performance of Non-Independent Directors, the Chairman and the Board was conducted by the Independent Directors. The performance evaluation of the respective Committees and that of Independent and Non-Independent Directors was done by the Board excluding the Director being evaluated.

The actions emerging from the Board evaluation process were collated and presented before the Nomination and Remuneration Committee as well as the Board.

25. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

Pursuant to the provisions of Regulation 25 of Listing Regulations, the Board has adopted a Familiarization Programme for Independent Directors to familiarize the Independent Directors of the Company with the organization.

The Board of Directors of the Company are updated on changes/ developments in the domestic/ global corporate and industry scenario including those pertaining to statutes/ legislations & economic environment and on matters affecting the Company, to enable them to take well informed and timely decisions.

Any Director who joins the Board is presented with a brief background of the Company, its operations and is informed of the important policies of the Company including the Code of Conduct for Directors and Senior Management and Code of Conduct for Prevention of Insider Trading of the Company. The Independent Directors are also provided with regular updates in the Board Meetings on relevant statutory changes to ensure that they remain up to date on the Compliance framework.

The details of the Familiarization Programme imparted to Independent Directors during the year and cumulative basis till date is also made available on the website of the Company at www.jbmgroup.com.

26. NOMINATION & REMUNERATION POLICY OF DIRECTORS, KEY MANAGERIAL PERSONNEL (KMP) AND OTHER EMPLOYEES:

Pursuant to the provisions of Section 178(1) of the Act and Regulation 19(4) read with Part D of Schedule II Listing Regulations, the Company has formulated the Nomination and Remuneration Policy of Directors, Key Managerial Personnel (KMP) and Other Employees including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided u/s 178(3) of the Act.

Salient features of Nomination and Remuneration Policy for Directors, Key Managerial Personnel (KMP) and Other Employees has been disclosed in Report on Corporate Governance, which is a part of this Report. The detailed policy may be accessed from Company's website at the link www.jbmgroup.com

27. DIVIDEND DISTRIBUTION POLICY:

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Board of Directors of the Company had formulated a Dividend Distribution Policy ('the Policy'). The complete Policy documents is available on the Company's website at www.jbmgroup.com.

28. RISK MANAGEMENT:

Your Company has a well-defined risk management framework in place to robust organizational structure for managing and reporting risks. Further, a Risk Management process has been established across your Company and which is designed to identify, assess and frame a response to threats that affect the achievement of its objectives.

To ensure the effectiveness of risk management framework and Risk Management process in the Company, the Board of Directors has formed a Risk Management Committee which is responsible to frame, implement, monitor and reviewing the risk management plan of the Company and ensuring its effectiveness.



Additionally, the Risk Management Committee is responsible for development and implementation of Risk Management Policy for the Company including identification therein elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company. The development and implementation of risk management policy has been covered in the Management Discussion and Analysis, which forms part of this report. The Company also has a 'Business Excellence' department headed by senior member who is responsible for driving enterprising risk management process on ground by identifying key risks, analysis and prioritization of key risks, scrutinizing mitigation actions so that risks are mitigated based on 4T approach i.e Terminate, Treat, Transfer and/or Tolerate.

The Audit Committee has also given additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through internal audit and mitigating actions are taken on the observations. The Internal audit covers variety key areas which includes fraud risk. The audit is done by external & internal firms.

Details of composition, terms of reference and number of meetings held during the period under review are given in the Report on Corporate Governance, which forms a part of this report.

The Company has Risk Management Policy which can be accessed on Company's website at www.jbmgroup.com.

29. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

The Company has received requisite declarations from all the Independent Directors in terms of Section 149(7) of the Act and Regulation 25(8) and other applicable Regulations of Listing Regulations the confirmation that they meet the criteria of independence. Further, in terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

The Board took on record the declaration and confirmation submitted by the independent directors regarding their meeting of prescribed criteria of independence, after undertaking due assessment of the veracity of the same as required under Regulation 25 of the Listing Regulations.

Further, the Independent Directors have complied with the Code for Independent Directors as prescribed under Schedule IV of the Companies Act, 2013 and the Listing Regulations. The Board is of the opinion that the Independent Directors of the Company possess requisite proficiency, qualifications, experience and expertise and they hold highest standards of integrity.

30. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All contracts/arrangements/transactions entered by the company with Related Parties were in the ordinary course of business and on arm's length basis.

Related Party Transactions, which are foreseen and repetitive in nature placed before the Audit Committee on yearly basis for obtaining prior omnibus approval of the Committee.

All transactions with related parties were reviewed and approved by the Audit Committee and are in accordance with the Policy on Related Party Transactions formulated by the Company. Such Related Party Transactions are subjected to independent review by an external reputed accounting firm (EY) to confirm & validate the Related Party Transactions that these are entered at arm Length price and in ordinary course of business as per transfer pricing rules.

During the period, there were no materially significant related party transactions entered into, by the Company with Promoters, Directors or Key Managerial Personnel, which may have a potential conflict of interest for the Company at large.

The detail particulars of contracts or arrangements/ transactions with related parties as required under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Form AOC-2 attached to this report as **Annexure-D**. Further, in accordance with Ind AS-24, detailed information on the Related Party Transactions are given under Notes to of the Standalone Financial Statements.

The Policy on 'materiality of and dealing with related party transactions', as approved by the Board may be accessed on the Company's website at the link: www.jbmgroup.com

31. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Particulars of Loans, guarantees and investments covered under Section 186 of the Act are provided in Notes to the Standalone Financial Statements.

32. SECRETARIAL STANDARDS:

The Company is in compliance with the Secretarial Standard 1 and Secretarial Standard 2, relating to "Meetings of the Board of Directors" and "General Meetings" respectively issued by the Institute of Company Secretaries of India.

33. MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY:

There is no material changes have been occurred and/ or commitments has been made, during the period

between end of the financial year till the date of this report, which may affect the financial position of the Company.

34. CORPORATE SOCIAL RESPONSIBILITY:

We firmly believe and are committed

- Towards welfare & sustainable development of the community;
- Towards ethical principles, protection of human rights, care for the environment;
- Towards improving the quality of life of all stakeholders including the local community and society at large.

Under the aegis of Neel Foundation, your company plays a pivotal role in community development with the help of NGOs and social organisations, assisting on agendas of public welfare and environmental concerns.

JBML CSR initiatives :-

- Collection of clothes from donors' home directly and after proper care and assortment they are packaged to be distributed to areas/organizations/centers in remote areas from where they directly reach to the needy individuals.
- Provide support deserving children for higher education including Administrative Services like IAS, IPS etc. to support in national development so that no aspirant having potential and vision to serve the nation shall be left behind due to lack of resources.
- Facilitating formal affordable education through opening of schools and hostels with all the modern facilities and infrastructure in remote areas. Our focus is to bring quality educational facilities at affordable fees to all needy & deprived

Other programme includes

- Youth Awareness- A wide range of campaigns for Health and Awareness, Environment Protection, Self Defense, Yoga and Meditation, Women health and hygiene.
- Women Empowerment- Employment generation scheme, loan extension to needy women
- Skill Development- Empower students with necessary skill to make them employable or Entrepreneur
- Mashal- Rehabilitation of Alcohol & Drug addiction evils
- Free food Distribution- Needy and at the time of natural calamity

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company as adopted by the Board

and the initiatives undertaken by the Company on CSR activities during the year under review are set out in **Annexure-E** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

35. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY:

Your Company has a well-established system of internal controls in place to ensure reliability of financial reporting, orderly and efficient conduct of business, compliance with policies, procedures, safeguarding of assets and economical and efficient use of resources. Appropriate review and control mechanisms are put in place to ensure that such control systems are adequate and operate effectively.

Periodical programs of Internal Audits are planned and conducted which are also aligned with business objectives of the Company. The meetings with Internal Auditors are conducted wherein the status of audits and management reviews are informed to the Board.

Presently, your Company has aligned its current systems of internal financial control with the requirement of the Act. The Company in its continuing efforts for strengthening the Internal Audit function and to ensure wide coverage and timely implementation of Audit and as digitization initiative, Company has purchased an internal audit analytics tool from Ernst & Young and implemented the same in the company. Your Company's internal controls are commensurate with its size and the nature of its operations. The company also undergoes periodic audit by specialized third party like consultants and professionals for business specific compliances and industry benchmarking.

Senior Management review the Internal Auditors' Reports for its implementation and effectiveness. The internal audit observations and conclusions taken by the company has placed before the Audit Committee & their guidance is taken for its effectiveness. The internal financial control framework design ensures that the financial and other records are reliable for preparing financial and other statements.

36. AUDITORS AND AUDITORS' REPORT:

(A) STATUTORY AUDITORS

M/s GSA & Associates LLP, Chartered Accountants, (Firm Registration No. 00257N/N500339), was appointed in 35th Annual General Meeting as the Statutory Auditors of the Company to hold office until the conclusion of the 40th Annual General Meeting of the Company. They have audited the financial statements of the Company for the year under review. The observations of Statutory Auditors in their Report, read with relevant Notes to Accounts are self-explanatory and, therefore,



do not require further explanation. The Auditors' Report does not contain any qualification, reservation or adverse remark.

(B) SECRETARIAL AUDITORS

Pursuant to provisions of Section 204 of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Ms. Sunita Mathur (FCS 1743), a Practicing Company Secretary carried out Secretarial audit of the Company for the financial year 2022-23. The Secretarial Audit Report given by the Secretarial Auditors in Form no. MR-3 is annexed as **Annexure-F** and forms an integral part of this report. There is no qualification or adverse remark in the report.

Further, the Board of Directors in its meeting held on May 10, 2023 appointed Ms. Sunita Mathur as Secretarial auditor for the financial year 2023-24.

(C) INTERNAL AUDITORS

M/s Mehra Goel & Co., Chartered Accountants have carried out the Internal Audit of the Company for the financial year 2022-23.

Further, the Board of Directors in its meeting held on May 10, 2023 appointed M/s Sahni Natarajan and Bahl, Chartered Accountants as internal auditor for the financial year 2023-24.

(D) REPORTING OF FRAUDS BY THE AUDITORS

During the year under review, the Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Act, which would need to be mentioned in this Board's Report.

37. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Your Company has continued their efforts to reduce energy consumption in its plants & offices. The manufacturing units are constantly encouraged to improve operational activities and maximizing production volumes and minimizing consumption of natural resources. Systems and processes have been put in place for utilization and monitoring of energy consumption for all the units. The Company has no direct exports. However, the components supplied by the company to its customer are used in 'Export Vehicles'.

A detailed disclosure relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under 134(3)(m) of the Act, are provided in **Annexure-G** to this report.

38. CHANGES IN SHARE CAPITAL:

There has been no change in the capital structure of the Company during the year under review.

39. TRANSFER OF DIVIDEND AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Pursuant to the provisions of Section 124(5) of the Act, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules'), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Central Government, after the completion of seven (7) years from the date of transfer to Unclaimed/Unpaid Dividend.

Accordingly, unpaid or unclaimed dividend amounting to ₹ 598,324.00/- which was unpaid /unclaimed for consecutive period of seven years, were transferred to the Investor Education and Protection Fund Authority in accordance with the provisions of the Act and rules made thereunder. The details of the consolidated unclaimed/unpaid dividend as required by the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF Rules") for all the unclaimed/ unpaid dividend accounts outstanding (drawn up to the date of 35th Annual General Meeting on September 26, 2022) have been uploaded under the Company's website: www.jbmggroup.com. Further, the unclaimed/ unpaid dividend for the financial year 2015-16 is due for transfer to IEPF.

Transfer of Shares underlying Unclaimed/Unpaid Dividend

Pursuant to the provisions of Section 124(6) of the Act read with the Rules, the shares in respect of which Dividend has not been paid or claimed by the Shareholders for seven (7) consecutive years or more are also required to be transferred in the account of IEPF authority.

Accordingly, Company had transferred 14,054 equity shares on which dividends have not been claimed for seven consecutive years in favor of IEPF authority.

In view of above, concerned Shareholders are requested to kindly claim the Unpaid/Unclaimed Dividend before transferring the same to IEPF authority. Further in terms of the provisions of Section 124 of the Act read with the Rules, a notice has been sent to the Shareholders individually and also be published in Newspaper, inviting the attention of the Shareholders to claim their Dividends.

40. PREVENTION OF INSIDER TRADING:

Pursuant to provisions of SEBI (Prohibition of Insider Trading) Regulation, 2015, Company is required to formulate a code of practices and procedures for fair

disclosure of unpublished price sensitive information and Code of Conduct for regulating, monitoring and reporting of Trading of Shares by Insiders.

Accordingly, the Board had formulated the Code of Practice for Fair Disclosure of Un-Published Price Sensitive Information and the Code of Conduct for regulating, monitoring and reporting of Trading of Shares by Insiders in terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015. ("Regulation"). The objective of these codes is to prevent misuse of Unpublished Price Sensitive Information ("UPSI") by designated persons and their immediate relatives. The Board has also formulated and adopted a Policy on Determination of Legitimate Purpose as per the provisions of these Regulations.

Further, the Company has also put in place adequate & effective system of internal controls and standard processes to ensure compliance with the requirements given under these regulations for prevention of insider trading.

The said Codes are uploaded on the website of the Company at www.jbmgroup.com.

41. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Pursuant to the Section 134(3) of the Act read with Rule 8 of Companies (Accounts) Rules, 2014, a Statement to the effect that the Company has duly complied with the provisions related to Constitution of Internal Complaints Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) has to be included in the Board's Report.

In accordance with the above mentioned provisions of POSH, Company has adopted the "Policy on Prevention of Sexual Harassment of Women at Workplace". Further, the Company has also constituted ICC in terms of the provisions of POSH which includes individuals having relevant experience.

The Company has zero tolerance policy for Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All women associates (permanent, temporary, contractual and trainees) as well as any women visiting to the Company's office premises or women service providers are covered under this said Policy. All employees are treated with dignity with a view to maintain a work environment free of sexual harassment whether physical, verbal or psychological.

The Company has also complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

42. CODE OF CONDUCT:

Pursuant to the Regulation 17(5) of Listing Regulations, the Board of Directors of the Company has formulated and adopted Code of Conduct ('the Code') for members of Board of Directors and Senior Management. The Code gives guidance on adherence to ethical conduct of business and compliance of law, which, inter-alia, includes the duties of independent directors as laid down in the Companies Act, 2013. The aforesaid code is also available on the Company's website at www.jbmgroup.com.

In terms of the Regulation 26(3) of Listing Regulations, all the Board Members and the Senior Management personnel have affirmed the compliance with the Code for the financial year 2022-23. A declaration to this effect, signed by the Managing Director forms part of the Corporate Governance Report.

43. AWARDS & ACCOLADES:

During the period under review, your Company has accomplished major achievements for which it has been awarded by its customer, Some awards and accolades received by the company during the year are as follows:

- MSVC - MSIL Vendor conference Award:
 - On Yield Improvement
 - On Human Resources
- FICCI Industry 4.0 Awards
- CII Kaizen Pokayoke Competition
- CII National Technology Competition
- ACMA (WESTERN REGION) QUALITY CIRCLE COMPETITION
- 17th CII National Circle Competition
- 9th ACMA WR Zonal Kaizen Competition
- CII National Technology Competition-2022
- The Champions Trophy-2022
- CII 3M category

44. PARTICULARS OF EMPLOYEES:

Disclosure pertaining to remuneration and other details as required in terms of the provisions of Section 197(12) of the Act read with rules 5(1) and 5(2) of the Companies



(Appointment and Remuneration of Managerial Personnel) Rules, 2014, required to be provided in Annual Report.

However, in terms of first proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the members of the Company and the aforesaid information is available for inspection on all working days, during business hours, at the Registered Office of the Company. Further, any member interested in obtaining such information may write to the Company Secretary.

45. PERSONNEL:

As on March 31, 2023, total number of employees on the records of your Company were 941.

Your Directors place on record their appreciation for the significant contribution made by all employees, who through their competence, dedication, hard work, co-operation and support have enabled the Company to cross new milestones on a continual basis.

46. MCA GREEN INITIATIVES:

In Compliance with MCA General Circular No. 10/2022 dated December 28, 2022 read with circular number 02/2022 dated May 05, 2022 and circular number 20/2020 dated, May 5, 2020, issued by the Ministry of Corporate Affairs, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website at www.jbmgroup.com and on the websites of Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

47. GENERAL:

Your Directors state that no disclosure or reporting is required to be made in respect of following stated matters as there were no such transactions/events taken place during the period under review:

- The Company had not issued equity shares with differential rights as to dividend, voting or otherwise.
- The Company had not issued shares (including sweat equity shares) to employees of the Company under any scheme.
- The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- The Managing Director have not received any remuneration or commission from any of its subsidiaries.

- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- As on the date of the Report any application is not pending under the Insolvency and Bankruptcy Code, 2016 and the Company did not file any application under (IBC) during the Financial Year 2022-23.
- During the year under review, the Company has not entered in any one time settlement with any of the Banks/Financial Institutions and therefore, the relevant disclosures are not applicable to the Company.
- The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Act for the business activities carried out by the Company. Cost Audit under Companies (Cost Records and Audit) Rules, 2014 is not applicable on the Company.

Further, your company has passed a Special Resolution for enabling the Board of Directors for Issue of securities under Section 42, 62 and 71 of the Act, at 35th AGM held on September 26, 2022, however, due to slowdown in market and continued pandemic spread, there was no opportunity to access market for raising funds. The said Special Resolution was valid for one year. For exploring alternate funding sources, it is proposed to pass again the said resolution for raising funds through issuance of Securities in terms of Section 42, 62 and 71 of the Act. The same will be placed before the members for their approval at the ensuing AGM.

48. ACKNOWLEDGEMENT:

Your Directors acknowledge the continued assistance, guidance and Co-operation received from Maruti Suzuki India Limited, Suzuki Motor Corporation, Japan, Suzuki Motor Gujarat Private Limited and all its other TA partners.

Your Directors also wish to express their sincere appreciation for the assistance and co-operation received from the Banks, State Government and Central Government authorities, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services rendered by all the employees of the Company.

For and on behalf of the Board of Directors

Place: Gurugram
Date: August 08, 2023

Sd/-
S. K. Arya
Chairman & Managing Director
DIN: 00004626

Annexure - A

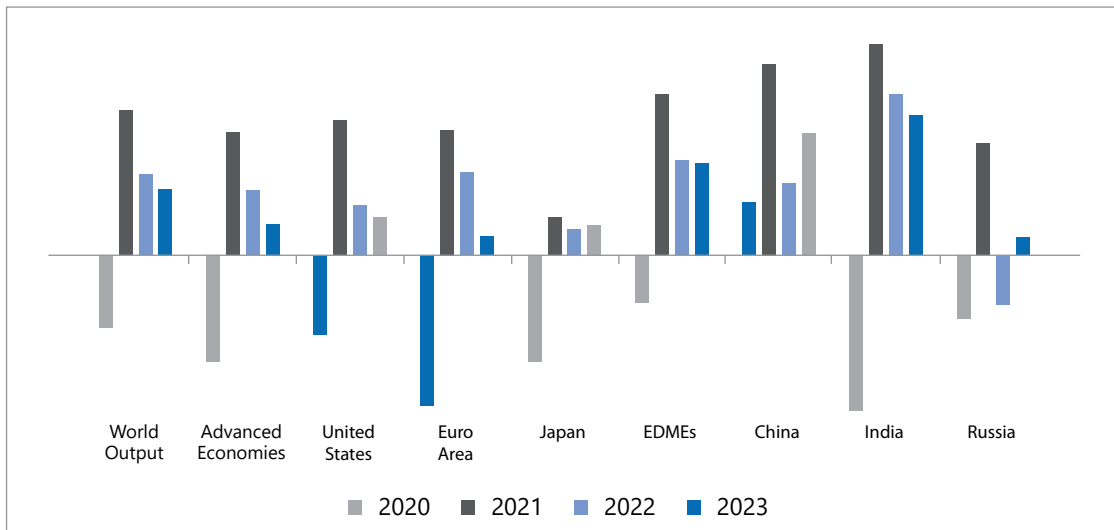
Management Discussion and Analysis Report

Global economy

In CY2022, the global economy grappled with inflationary pressures, the ongoing Russia-Ukraine war and the resurgence of COVID-19 in China. On the supply side, easing bottlenecks and declining transportation costs reduced pressures on input prices making way for recovery in cost pressures. Global GDP grew 3.4% in CY2022 with advanced economies growing at 2.7% and Emerging markets and developing economies (EMDEs) at 4%. Global headline inflation appears to have peaked in the third quarter of CY2022. Fuel prices and prices of non-fuel commodities are declining, lowering headline inflation. Signs are apparent that monetary policy tightening is starting to cool demand and inflation, but the full impact is unlikely to be realised before CY2024.

Global GDP is likely to grow 2.8% in CY2023 and 3% in CY2024 led by the sustained efforts of central banks to fight inflation. The decline in growth in CY2023 from CY2022 is driven by advanced economies. In EMDEs, growth bottomed out in CY2022 and is expected to pick up, led by China, with the full reopening in CY2023. Advanced economies are expected to grow at 1.3% and 1.4%, respectively, in CY2023 and CY2024. EMDEs are expected to grow at 3.9% in CY2023 and 4.2% in CY2024. Global inflation likely to drop from 8.7% in 2022 to 7% in CY2023 and 4.9% in CY2024.

(Source: IMF April 2023 – World Economic Outlook)



Source: IMF – World Economic Outlook, April 2023

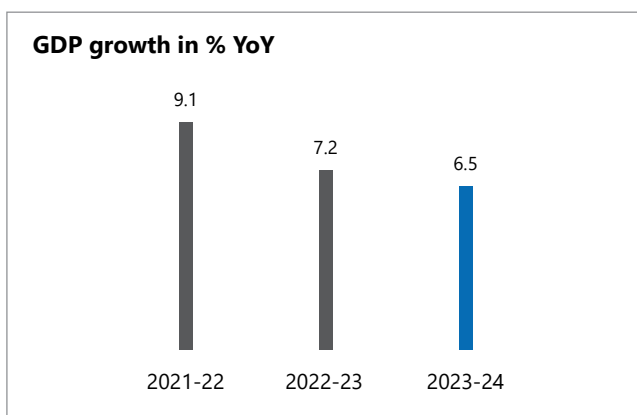


Indian economy

According to the provisional estimates by the National Statistics Office (NSO), in FY2023, the GDP growth rate is projected at 7.2%, lower than the 9.1% witnessed in FY 2021-22, where pent-up demand boosted growth. Indian economy witnessed sustainable growth in FY 2022-23 despite the tailwind of the pandemic and the headwind of the geopolitical conflicts. Macroeconomic environment has witnessed stability on various fronts including improved current account deficit, robust banks and easing inflation pressure.

Retail inflation is expected to moderate in line with wholesale inflation, which fell to a 25-month low in January 2023. FY 2022-23 witnessed high service exports, moderation in oil prices and a fall in import-intensive consumption demand. Coupled with robust revenue collections, there are increased expectations of a fall in the current account deficit in FY 2022-23 and FY 2023-24, and strengthening of the Indian Rupee in near future. The easing of global inflationary pressure led by falling international commodity prices and strong government measures are expected to aid economic growth in India.

India's private non-financial sector debt has witnessed a steady decline since mid-2021, along with an improvement in the quality of debt. In FY 2023-24, the Indian economy is expected to continue to be the fastest-growing economy in the World. This is led by the fact that the economy has exhibited strong resilience amidst testing times driven by strong domestic consumption and fixed investment. Strong economic progress is led by various government interventions and initiatives. In the Union Budget 2023-24 strong emphasis was laid on boosting economic growth amid mounting fears of recession. The budget adopted seven priorities, namely inclusive development, green growth, reaching the last mile, infrastructure and investment, unleashing the potential, youth power, and a focus on the financial sector.



The inflation trajectory in India is likely to be determined by extreme weather conditions such as heatwaves and the possibility of an El Niño year, volatility in international commodity prices and pass-through of input costs to output prices. Inflation is expected moderate in FY 2023-24

and is likely to remain at 5-6%, with risks evenly balanced. Driven by strong measures and a huge allocation to capital expenditure, the Indian economy remains resilient even amid volatile global developments. The Economic Survey 2022-23 and the RBI have projected Indian economic growth at 6.5% in FY 2023-24 despite high global uncertainties.

(Source: NSO, World Bank, PIB)

Global automobile industry

Despite advancements, chip shortages and supply chain problems continue to persist. Additionally, economic sluggishness and resultant inflation acts as a dampener on consumption. As COVID-19-induced supply-chain challenges have been exacerbated by geopolitical tensions and global economic concerns, semi-conductor shortage will continue to persist in CY2023. Moderation in automobile demand has made supply-chain blockages less acute. However, the issue of semiconductors shortage will be addressed in CY2024 when new capacity will come into operation. Additionally, rising geopolitical tensions between Taiwan and China may lead to challenges in acquiring metals such as nickel, cobalt, steel and aluminium, making it more difficult to assemble EV batteries. Lithium supply, vital in battery, could be affected by zero-covid policies in China, the world's largest lithium refiner. Different countries are encouraging local sourcing to counter these foreseeable challenges.

According to EIU, global new-car sales is expected to rise by 0.9% in CY2023, held back by squeezed consumer spending, high commodity prices and production shutdowns caused by supply-chain disruptions. Overall, following a decline in CY2022, new-vehicle sales will rise only marginally in CY2023, led by growth in Asia, the Middle East, Africa and Latin America. Global new-vehicle sales at 79 million in CY2023, will be lower than pre-pandemic levels of 88 million units.

In CY2023, sales of electric vehicles (EV) are expected at ~11 million units, growing 25%, attributable to various innovative incentives provided by governments globally. The US government offered US\$7,500 EV tax credit at the point of sale on clean-vehicle purchases from January 1st 2023. The US will also remove 200,000 vehicle cap per manufacturer to encourage investment in local production and limit government expenditure. China has extended tax breaks and purchase subsidies available for buyers of new energy vehicles (NEVs) until the end of CY2023. These breaks include exemptions from purchase taxes, annual vehicle taxes and consumption taxes. The French government is working on a subsidised EV leasing plan, in a bid to make EVs more affordable for low-income households.

Source: Automotive Outlook 2023, Economist Intelligence

Indian automobile industry

The automotive sector in India is one of the main pillars of the economy. With strong backward and forward linkages, it is a key driver of growth, contributing 7.1% to India's GDP. During FY 2022-23, a mix of gradual improvement in chip

supply, higher incomes and healthy replacement demand, especially for SUVs supported automobile sales despite inflation trending higher through the year. In addition, customers are pre-buying ahead of implementation of new fuel emission norms, second phase of BS-VI. In FY 2022-23, retail sales of passenger vehicles recorded a new high at 3.9 million vehicles, growing 23% as compared to FY 2021-22.

According to the Society of Manufacturers of Electric Vehicles (SMEV), the EV segment grew 158% with 62% sales contribution from two-wheelers. The spike in EV sales is attributable to their economic viability as compared to ICE vehicles and the increase in numerous homegrown brands. EV sales constituted only 5% of the total vehicle sales in FY2023. This contribution is expected to reach 20-30% by FY 2029-30.

Source: FY2024 outlook for the automotive industry | The Financial Express

Current Scenario

Driven by higher off-take of passenger carriers, the three-wheeler (3W) segment witnessed 87% growth with EV rickshaws posting 119% growth. The availability of finance, along with the availability of alternative fuels and state subsidies, has contributed to the growth of this segment.

The PV segment posted the highest-ever domestic sales at 27% primarily driven by pent-up demand, new model launches, and better product availability due to the easing of the semiconductor chips’ supply. The demand for higher-end variants and premium SUVs witnessed strong demand. However, the demand for entry-level remained slow.

Future Outlook

According to Federation of Automobile Dealers Associations (FADA), the Indian automobile industry is expected to witness a single digit growth in FY 2023-24, after closing FY 2022-23 with double digit growth. The primary reasons for lower growth are high base, inflationary pressures, routine price hikes, and regulatory changes. In addition, predictions of El Nino may impact monsoons, hampering sales of automobile in rural pockets. It is expected that EV sales will capture share from internal combustion engine (ICE) market share. EV sales are expected to be higher given the strong push by the government and imposition of stricter emission norms.

In the last two decades, the Indian automotive industry achieved great success, capturing eye-balls at the global level. In terms of global rankings in manufacturing output, it is second largest in 2Ws, seventh largest in CVs, sixth largest in PVs and the largest in tractors. Over the past ten years, India has emerged as one of the most preferred manufacturing locations globally for high-quality automotive components and vehicles, narrowing its gap over several established locations.

In the coming decade, the industry is likely to see some significant transformations at a global level. Principal transformations being the shift of growth in demand for automobiles from developed nations to developing nations, mainly BRICS, a dramatic increase in the share of EVs, making them a “computer on wheels and connected to the Internet”, a relentless pursuit of economies of scale and scope in design and engineering of automobiles and components, while also pursuing low-cost manufacturing destinations.

Source: doc2023217160601.pdf (pib.gov.in)

Advantage India

The government is working towards making India a global automobile manufacturing hub and the domestic industry is expected to double to be worth ₹ 15 lakh crore in the near term. The auto sector provides direct and indirect employment to around 4 crore people and is expected to grow to 5 crore by 2025.

India currently imports 8 million tonnes of scrapped steel annually. According to government estimates, about 50-60 scrapping centres can bring down demand for imports of steel scrap making India self-reliant. The new vehicle scrapping policy can help in establishing an organised industry due to growth in demand thereby enabling new employment opportunities. To make India self-reliant, the government targets to develop a scrapping centre within a reach of 150 kilometres from all the city centres, with the aim to make India a scrapping hub for the entire South East Asia.

India’s natural resources, including iron ore, bauxite, high solar insolation and low-cost labour, could prove to be a boon to makers of basic metals, textiles and apparel, renewable energy, and chemical products. The country’s large numbers of well-trained workers helping skill-intensive value chains, such as automotive components.

According to Quad Investment Network, nine technological critical areas, from a supply chain and manufacturing perspective include semiconductors, clean energy and critical minerals, quantum technologies, mobility like 5G or 6G, cybersecurity, health tech, biotech, defence tech, and space tech. India is emerging as a technology powerhouse led by collaboration with United States, Japan and Australia in these technologies.

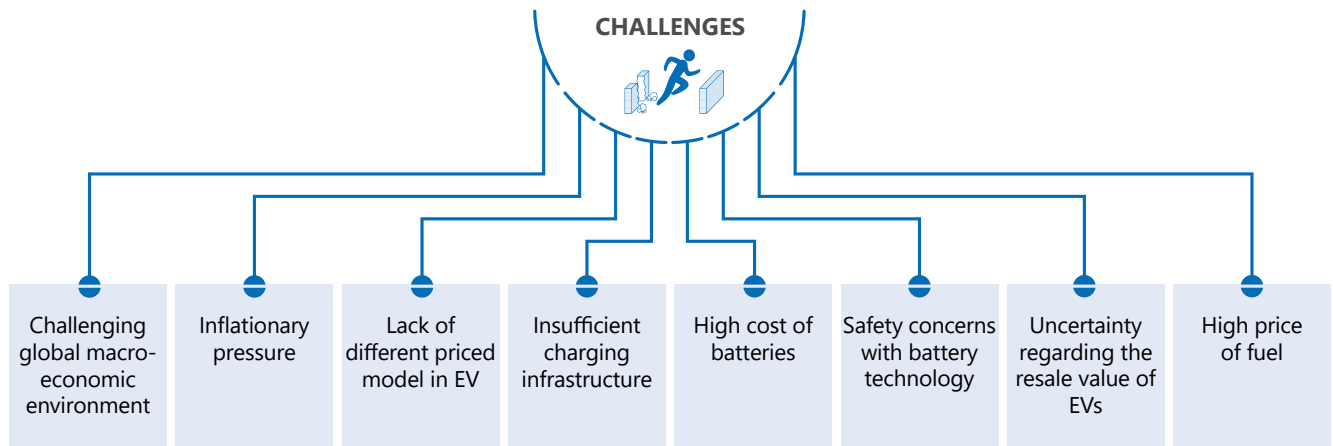
OPPORTUNITIES:

Strong government support: In the Union Budget 2023-24, ₹ 3,000 crore was allocated for the Indian Semiconductor Mission to reduce import reliance. Given the increased proliferation of tech-enabled features in passenger vehicles, the semiconductor mission is likely to impact this segment the most. Revision of the income tax slabs is also likely to increase disposable income in the hands of the middle class, driving demand for entry-level cars and 2Ws.

EV push: In the Union Budget 2023-24, the government announced the extension of the customs duty exemption

for capital goods and machinery imports for manufacturing lithium-ion cells used in EVs. In addition, the global impetus on supply chain diversification, strengthening of the Tier 2 and 3 domestic supplier base, and 'Make in India' initiatives, such as Production Linked Incentive (PLI) and Faster Adoption and Manufacturing of Hybrid and Electric vehicles (FAME) schemes will help boost the EV sales in India.

Strategic Market: Availability of skilled low-cost labour, robust R&D centres, low-cost steel production, several ports and airports, etc provide a robust economic environment for the growth of the automobile sector.



Indian auto components industry

The overall Indian auto components industry, which accounts for 2.3% of India's GDP, is set to become the third largest globally by 2025.

The Indian auto component industry saw robust export demand in first half of FY 2022-23. In the first nine months of FY 2022-23, the industry grew 34.8% to ₹ 2.65 lakh crore. Industry growth in FY 2022-23 is pegged at 15% and in the range of 10-15% in FY 2023-24 led by the steady growth momentum in the domestic market. The rising participation of global automobile OEMs in the Indian auto components industry has aided the localization of their components in the country. Exports are also seeing substantial rise favoured by China plus one strategy adopted by many countries. Total exports are expected to reach US\$ 80 billion by 2026.

The FDI inflow into Indian automotive industry during the period April 2000-March 2023 stood at US\$ 34.7 billion.

Source: Auto Components Industry in India - Investment Opportunities (investindia.gov.in)

Company overview

The Company will be setting up new Plant at Kharkhoda, Sonipat- Haryana to meet the volume requirement of Maruti Suzuki new Plant at IMT Kharkhoda, Sonipat which is expected to be commissioned from June 2025. The Company has been allotted land in MSIL Suppliers' park, Kharkhoda admeasuring 6.47 acres / 26,174.48 sq mtr (approx.) on lease basis.

Further, the Company has also got land on lease basis admeasuring 2.87 (approx) acres at SMG Suppliers' Park in Gujarat. The Company will be setting up Shop for the new EV model of SMG. The production will start in October 2024.

The facilities will be set up in phases in commensurate with MSIL volume forecast at new location. MSIL has plan to produce 1 million vehicles at the proposed location.

Financial performance

Your Company recorded total Income of ₹ 2,345.48 Crores during FY 2022-23 as compared to ₹ 2,078.81 Crores in FY 2021-22, up 12.83%. The EBIDTA stood at ₹ 174.58 Crores as compared to ₹ 150.36 Crores in FY 2021-22, up 16.11%. The Profit Before Tax came at ₹ 57.67 Crores as against ₹ 42.15 Crores in FY 2021-22, up 36.82%. The profit after tax was ₹ 37.36 Crores as compared to ₹ 27.47 Crores in the previous year, up 36% on account of higher MSIL volumes, improved operational performance and higher tool room profit for the period ended 31st March, 2023.

Significant change in RONW,
up **28.16%**, is mainly
attributable to higher PAT
growth of **20.54%**.

The summarized standalone financial performance and key financial ratios are as under:

PARTICULARS (in ₹ crore)	FY2023	FY2022	CHANGE (%)
Revenue from Operations	2,344.20	2,078.38	12.79%
Other Income	1.28	0.44	190.91%
TOTAL INCOME	2,345.48	2,078.82	12.83%
EXPENSE			
Material Cost	1,850.05	1,648.47	12.23%
Changes in Inventory of Finished Goods, Work-in-progress	3.90	-2.15	281.40%
Employee Benefit Expense	184.03	162.38	13.33%
Finance Cost	36.83	32.73	12.53%
Depreciation and Amortization cost	80.07	75.48	6.08%
Other Expense	132.93	119.76	11.00%
TOTAL EXPENSE	2,287.81	2,036.67	12.33%
PROFIT BEFORE TAX	57.67	42.15	36.82%
TAX EXPENSE	20.31	14.68	38.35%
PROFIT AFTER TAX	37.36	27.47	36.00%
Total Comprehensive Income for the period (Net of Tax)	1.34	1.63	-17.79%
Total Comprehensive Income for the period [Comprising profit/(loss) for the period (after tax) and other comprehensive income (net of tax)]	38.70	29.10	32.99%
Earnings Per Share (In Rupee)	8.63	6.34	36.12%

PARAMETERS (As a % of Total Income)	FY2023	FY2022	CHANGE (%)
Material Cost	79.04%	79.19%	-0.19%
Employee Cost	7.85%	7.81%	0.45%
Manufacturing, Administrative and other Expense	5.67%	5.76%	-1.62%
Financial Charges	1.57%	1.57%	-0.27%
Depreciation	3.41%	3.63%	-5.98%
EBITDA	7.44%	7.23%	2.90%
Profit Before Tax	2.46%	2.03%	21.27%
Profit After Tax	1.59%	1.32%	20.54%

PARAMETERS	FY2023	FY2022	CHANGE (%)
Debtors Turnover (No. of Times)	27.18	27.38	-0.73%
Inventory/ Net Turnover (Times)	11.32	11.43	-0.93%
RONW (PAT/Average Net Worth)	7.63%	5.95%	28.24%
Interest Coverage	2.57	2.29	12.15%
Current Ratio	0.67	0.59	13.54%
Debt Equity Ratio	0.66	0.80	-17.50%
Operating Profit Margin (%)	7.44%	7.23%	2.90%
Net Profit Margin (%)	1.59%	1.32%	20.54%





Treasury Operations & Financial Systems

The Company prudently manages its working capital funds while using Working Capital Demand Loan and Sale Invoice Discounting facilities. In line with long term & short term plans, the company maintains sufficient headroom on its undrawn committed borrowing facilities at all times to meet any exigencies for requirement of funds. The Credit Rating awarded by ICRA for the short term borrowing is A1. Further, the long term borrowing rating is A+. The Company is implementing EPBCS (Enterprise Planning & Budgeting Cloud Service) and FCCS (Financial Consolidation and Close Service) for strengthening effective planning, budgeting & consolidation. This will give real-time financial & operational data for effective decision making & planning.

The Company has appointed Deloitte consulting for its implementation.

Risk and mitigation measures

Our comprehensive risk management system enables us to mitigate risks arising due to internal as well as external environment by initiating appropriate and timely action as may be deemed fit.

Risk	Mitigation
<p>Business Risk</p>  <p>The external business environment including domestic and international economic events impact the business. Any negative development like geo-political tensions, supply chain disruption, price volatility, raw material shortages etc may impact earnings.</p>	<p>We closely monitor the external and internal business environment. While working towards our longer-term goals, we closely manage strategic and pricing interventions as well as cost and efficiency management programmes to ensure appropriate and timely action is taken for any emerging business risk.</p>
<p>Financial Risk</p>  <p>Business profitability may get impacted due to foreign currency rate fluctuation, unfavourable changes in import duties and taxes, etc.</p>	<p>We enter adequate forward exchange contracts/ derivative contracts and closely monitor the foreign exchange exposure. The Company has negligible exposure to foreign exchange as all raw material procurement is localized & there is no foreign exchange borrowing. Our robust risk management policy, with a clause on foreign exchange risk management helps us to mitigate any financial risks. The Company is availing the borrowings at floating rate of interest to mitigate the Interest rate risk as the rates are linked with several external benchmarks & having reset clause of shorter tenor in the sanction. We continuously monitor both operational and financial risks to ensure business operations are not impacted.</p>
<p>Procurement risk</p>  <p>Raw material price volatility and unavailability/limited availability of raw materials may lead to procurement risks. Inability of supplier to timely supply quality materials or financial distress on supplier side may impact production and thereby profitability.</p>	<p>Robust inventory management is the prime responsibility of our sourcing function which ensures adequate supplies of cost-effective, quality raw materials at all times. We constantly explore multi product sourcing options to ensure business continuity and competitive sourcing.</p>
<p>ESG Risk</p>  <p>It is imperative for us to take cognizance of climate change and environment management as our business operations depend on finite natural resources.</p>	<p>Our Risk Management Committee closely monitors ESG related risks highlighted by our internal mechanism. Materiality assessment on sustainability issues enables in analysing and prioritizing prime issues with respect to the Environment, Social and Governance. We are continuously improving this process through regular monitoring and hiring external agencies for material assessment.</p>

Information technology

We have continued with our vision of 'Delighted Customers, Happy Employees', wherein safety and agile methodology continue to help us in delivering optimum process efficiencies, improved product quality levels, thus enabling higher productivity per unit and lower rejection ratios.

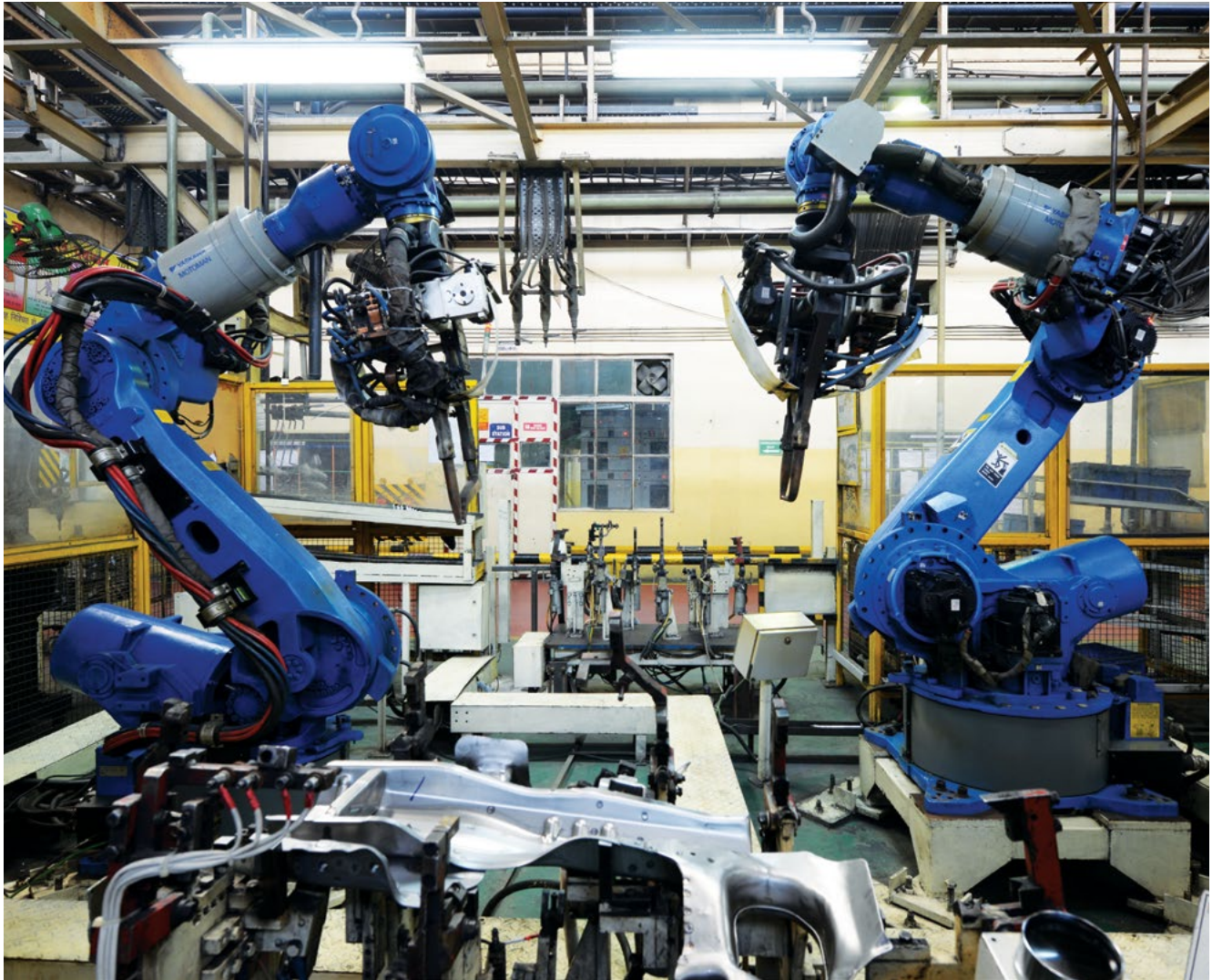
Substantial improvements in overall process efficiencies are being delivered by implementing innovative low-cost solutions to identify repetitive actions and improving their overall delivery times.

This year, your company has also incorporated 'Sustainable living, Substantive actions' in the way of working. Identifying and implementing plant wide 'Smart' solutions, helping deliver deeper insights into our current gaps in operations and paving way for improved performance, some of which is reflecting in our financial performance for the year as well.

Roadmap of transition from 'Digitization' to 'Digitalization to eventually 'Transformation' is now taking shape substantively.

Your company is developing fast its capabilities to develop and deliver shop floor innovations paired with industry wide best practices with an ability to quickly scale up these solutions horizontally company wide. Automated tracking of critical processes is ongoing, and these are being mapped with various deployed solutions like ERP, PPC, MES etc, and ensuring that we have a single version of truth, aligning all to a common purpose without any ambiguity.

We are implementing across all our manufacturing units multiple smart solutions like Facial Recognition based Attendance and Access Control System, Manpower Planning and Cost Monitoring System, Machine Monitoring System, Condition Based Machine Monitoring System, Vision based Automatic Number Plate Recognition System with automated



weigh bridges, Production Planning & Scheduling System, Vision Based Robotic Quality Inspection System, Man less boundary management and security system, SCADA and many more state of the art solutions based upon cutting edge AI/ML based smart automation solutions.

All these efforts are bearing fruits and are reflecting positively not only in our financial results, but also in improved Customer Satisfaction (CSAT) and Employee Satisfaction Survey (ESS), providing us with a strong platform to be ahead of the market with a capability to adapt quickly to any future market changes.

AI solutions have helped us immensely cope up to bring online our systems to pre pandemic levels of capacity delivery and continue to add positively to our business performance, business continuity and risk mitigation efforts.

Internal controls systems

We have a robust and comprehensive internal control systems keeping in terms with the size and complexity of our business operations. It enables the safeguarding of assets against misuse or loss and the highest level of productivity at all levels. The internal control framework is designed to

effectively monitor the adequacy, efficacy, and usefulness of financial, accounting and operational controls on a regular basis. According to our Management, the internal audit and control systems is adequate to ensure that all transactions are authorized, recorded and reported correctly.

A critical part of our control systems is our independent internal auditor, M/s Mehra Goel & Co. the internal audit function carries out a thoroughly designed internal audit programme which is reviewed by the management and the Audit Committee on a periodic basis. The internal control systems comprise extensive internal and statutory audits.

To further strengthen internal controls, the company has implemented Analytics tool which fetches data from ERP system. The tool covers certain critical areas of key business processes viz Procure to Pay, Order to cash, Record to Report etc. The tool helps the audit team in providing timely information on any control gaps in any of the critical areas and ensures timely and pro-active actions.

We continuously strive to enhance our internal audit in addition to regular internal audit both by external auditors and internal audit team.

“ We have successfully automated our HR processes to improve efficiency and reduce manual errors. We upgraded an HR management system that streamlines various HR processes, including recruitment, on boarding, performance management, and payroll.

Human capital

We have created long-term value for our stakeholders given our relentless focus towards enhancing technology, enabling innovation and empowering people. We are leveraging our expertise to tackle unique challenges by transforming them into opportunities to ensure sustainable future growth. As we continue to evolve and embrace change, we remain focussed on Leadership, Excellence, Agility and Performance. We provide an agile and dynamic environment that enables every JBMite to maximize performance and value for all stakeholders.

We have successfully launched JBM L&OD Framework catering to people capability development and solving real-time business issues through various initiatives & interventions by adopting best-in-class practices.

We have made significant strides in talent management. Talent reviews are conducted periodically to assess and develop employees' skills and competencies. These efforts have resulted in a highly skilled and motivated workforce, which has contributed to the company's overall success. Our focus on talent management has also ensured we are well-positioned to address any future talent needs.

We have successfully implemented and are running the HR People Capability Maturity Model (PCMM), a framework that helps us to assess the maturity of our HR practices and processes and identify areas of improvement.

We are successfully running skill development centres to provide training and upskilling opportunities to its employees. The Skill Development Center has helped us to build a highly skilled and competent workforce capable of meeting the ever-evolving needs of the business. We have tied up with various institutions to increase catchment area of talent development.

We have successfully automated our HR processes to improve efficiency and reduce manual errors. We upgraded an HR management system that streamlines various HR processes, including recruitment, on boarding, performance management, and payroll. The automation of HR processes has helped us to improve efficiency, reduce manual errors, enabling people to focus on more strategic and value added initiatives.

We have successfully strengthened our total rewards function, which encompasses employee compensation, benefits, and recognition programs. We have also established an HR Shared Service Center, streamlining and centralizing HR processes and services. The Shared Service Center is a step towards providing a single point of contact for employees, ensuring consistency and efficiency in HR operations. This initiative improved the employee experience by simplifying administrative tasks, accelerating response times, and providing access to HR expertise.

We also witnessed the launch of the third leg of Sankalp Siddhi initiative in the form of Sankalp se Siddhi 3.0, an initiative driven by the Chairman himself that aims for Organizational and Self-development. The self-aspect, represented by the Wheel of Life, focuses on employees' efforts in spirituality and ethics, physical and health, family and home, mental and education, finance and career, and social and culture while emphasizing on the commitment to organizational transformation with a quantum leap approach, while maintaining a strong foundation of discipline, accountability, and positivity.

We successfully drove the One JBM initiative to give a uniform experience to the new joiners across all the locations. The initiative included a standardized on-boarding process, a common induction program, and a comprehensive orientation program to help new joiners acclimate to the organization's culture and values.

With the launch of a comprehensive blue-collar manpower strategy that includes a uniform policy, and efficient contractor management, we aim to succeed significantly in eliminating legal risks and ensuring smoother operations and harmonious industrial relations by implementing these measures. These efforts shall result in improved productivity, better employee morale, and a positive impact on our bottom line.

More accolades were added to our decorated tally of awards in the form of “Annual HR Excellence Award 2022” by ASSOCHAM and “CII National HR Excellence award”.





Overall, our last year’s journey, encompassing Sankalp Se Siddhi 3.0 initiative, seamless HR processes, and core values of ISQ, are all aligned towards creating a sustainable future for the Company.

Awards

Our success is intertwined with the success of our customers. Our commitment to customer-centricity is exemplified by the testimonials and positive reviews we have received. We showcase these expressions of satisfaction and appreciation as a testament to our dedication to delivering outstanding service and value. Our company’s efforts in Best practices in Human resource & Yield improvement for FY 2022-23 have been recognized by M/S Maruti Suzuki India Limited (MSIL) in its vendor conference held on 1-2 May, 2023 at Dubai.



Apart from this, we receive various awards from industry bodies and associations. Our employees participate in various competitions organised by these bodies so as to benchmark and upgrade themselves.

Environment, health and safety

Environment, Health, and Safety highlights our unwavering commitment to sustainability, employee well-being, and risk management. Through dedicated efforts, we have made significant progress in reducing our environmental impact, promoting a healthy workplace, and prioritizing safety at

all levels. We remain resolute in our pursuit of continuous improvement and look forward to further advancing our EHS goals in the years to come.

We promote commitment towards environment by adopting the 3R principle in our values, by promoting awareness towards environment by various campaigns, environment month celebration, reducing dependency on natural resources by improving our process efficiencies.

We promote safety and health awareness through participation of all stakeholders by various campaigns, competitions and events. To ensure preparedness for emergencies, we conduct periodic mock drills and various assessments. Safety committee meetings are conducted fortnightly across units, under supervision of safety officer and is chaired by the Unit Head. Safety data is a part of our periodic review system which is done by our top management.

We are committed to continuous improvement in our Environment management system as per ISO 14001:2015 and occupational Health and safety Management system as per ISO 45001:2018 system through periodic audits by American Systems Registrar (USA). We take all the required corrective and preventive actions as part of our system requirements. Our Quality management system is certified for IATF 16949:2016 standard. All the assessments for the compliance and improvement is done by the certified internal auditors and reviewed by the top management periodically.

Driving Business Excellence Through 12 Pillar Model

At JBML we drive business excellence through a 12 Pillar Excellence Model which encompasses all facets of business and drive organizational growth. These 12 Pillars derive



inspiration from various globally known business excellence frameworks like EFQM, Malcolm Baldrige, Deming etc. The improvements are driven through a learning and assessment cycle that is conducted annually for all plants ensuring continuous improvement.

To achieve excellence in all business processes by:

1. Driving, Facilitating and Observing excellence initiatives across group, to deliver sustainable value, create trust & credibility among stakeholders.
2. Driving net zero goal through deployment of ESG to create robust & resilient organization
3. Synchronization of Functional Processes & its Alignment with all Businesses through detailed Audits/Assessments to enable "Business Processes Transformation"
4. Creating standardization & uniformity across stakeholders & organization through BE initiatives, to ensure effective collaboration through cross functional activities
5. Imbibing Business Excellence culture by adoption of Rigorous thinking, Collaborative Approach & Taking Charge to build SQCPEI Culture through defined methodology in following areas
 - Building Safe Culture at all places
 - Energy consumption optimization
 - Integrated Prescriptive Maintenance Approach (IPMA)
 - LEAP & Kaizen
 - Business Process transformation and IQA SIPOC
 - ERM & ESG
 - Basic digitization

Cautionary Statement

The information and opinion expressed in this section of the Annual Report consists of 'outlook' which the management believes are true to the best of its information at the time of preparation. The Company shall not be liable for any loss, which may arise as a result of any action taken on the basis of the information contained herein

Report on Corporate Governance

Corporate Governance is about promoting fairness, transparency, accountability, commitment to values, ethical business conduct and considering the interest of all stakeholders while conducting business. In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto ('the Listing Regulations, 2015'), given below are the corporate governance policies and practices of Jay Bharat Maruti Limited for the Financial year 2022-23 ('FY 2023').

This report states compliance as per requirements of the Companies Act, 2013 ('the Act') and the Listing Regulations, 2015 as applicable to the Company. As will be seen, Jay Bharat Maruti Limited corporate governance practices and disclosures have gone well beyond complying with the statutory and regulatory requirements stipulated in the applicable laws, including the Listing Regulations, 2015.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

With 36 years of valuable experience, the corporate governance framework of your Company has evolved over the decades and is inspired by our core values of Integrity, Safety and Quality (ISQ). Our actions are governed by our values and principles, which are reinforced at all levels within the Company and this is our path to consistent, competitive, profitable and responsible growth and is creating long-term value for our shareholders, our people and our business partners.

The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large. The Corporate Governance Code adopted by the Board acts as a comprehensive framework within which the Company, Board of Directors ('the Board'), Statutory Board Committees may effectively operate for the benefit of its varied stakeholders. The Board is responsible for and committed to sound principles of Corporate Governance in the Company. We keep our governance practices under continuous review and benchmark ourselves to best practices across our overall operations.

We, Jay Bharat Maruti Limited, believe that good Corporate Governance is a key contributor to sustainable corporate growth and creating superior value for our stakeholders. For us, Corporate Governance is a reflection of principles entrenched in our values and policies and also embedded in our day-to-day business practices, leading to value-driven growth. The commitment of the Company to the highest standards

of good corporate governance practices predates SEBI and the provisions of the SEBI Listing Regulations.

The objective of the Company is not only to meet the statutory requirements of the Code of Corporate Governance as prescribed under Listing Regulations, but to develop such systems and follow such practices and procedures as would make the management completely transparent and accountable, thereby enhancing the stakeholder's value and protecting the interest of stakeholders.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to corporate governance. The details of Company's board structure and the various committees that constitute the governance structure of the organization are covered in detail in this report.

2. BOARD OF DIRECTORS:

• Composition of the Board:

The Board of your Company comprises highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with majority of the Board members comprising Independent Directors including one Independent Women Director. As on March 31, 2023, the Company has an optimum combination of Executive, Non-Executive and Independent Directors.

The composition of the Board of your Company is in conformity with Regulation 17 of the Listing Regulations. The maximum tenure of Independent Directors is in compliance of the Companies Act, 2013 ("the Act") and the Listing Regulations. All the Independent Directors of the Company have confirmed that they meet the criteria of Independence as mentioned in Regulation 16(1)(b) & 25(8) of the Listing Regulations and Section 149 (6) of the Act. Except getting sitting fees none of the Independent Directors have any other pecuniary relationships with your Company, its associates or its promoters or directors.

Necessary disclosures regarding committee positions in other companies as on March 31, 2023 have been made by the Directors. None of the Directors is related to each other except Mr. S. K. Arya and Mr. Nishant Arya, who are promoter directors and related to each other. Based on the declaration received from Independent



Directors, Board confirmed that in their opinion all independent director of the company meet the criteria of independence as mentioned in the Listing Regulations & Act and that they are independent of management.

As on March 31, 2023, the total strength of the Board of Directors of the Company is Nine (9) Directors including Two Promoter Directors one of them is Managing Director, One Whole Time Director, One Nominee Director and Five Independent Directors including One Independent Woman Director. None of the Directors holds directorships in companies more than the permissible limits as prescribed under the Act and Listing Regulations.

During the FY 2022-23, Ms. Esha Arya (DIN: 00004836) has resigned from the Directorship of the company with effect from October 06, 2022 due to personal reason and other commitments. The Board places on record its appreciation for the guidance and support provided by Ms. Esha Arya during her tenure with the Company.

The composition of Board of Directors, their attendance at the Board Meetings and the Annual General Meeting ('AGM') held during the year ended March 31, 2023 along with Directorship in listed entities including this listed entity, category of Directorship, Membership and Chairmanship of Committees are as follows:

Sl. No.	Name of Directors	Relationship with other Directors	Category	No. of meetings attended (Total Meetings held : 4)	Attendance at the last AGM held on 26th September, 2022	No. of Directorship(s) in other Companies	No. of Committee(s)*		Name of the Listed Entity in which Director Including this entity	number of shares and convertible instruments held by non-executive directors
							Member	Chairman		
1.	Mr. S. K. Arya (DIN: 00004626)	Father of Mr. Nishant Arya and Ms. Esha Arya.	Chairman & Managing Director	4	Yes	16	4	1	1. Jay Bharat Maruti Limited: Chairman and Managing Director 2. JBM Auto Limited: Non Executive Director and Chairman	354700 Equity Shares
2.	Mr. Nishant Arya (DIN: 00004954)	Son of Mr. S. K. Arya and brother of Ms. Esha Arya	Non-Executive Director	4	Yes	11	3	1	1. Jay Bharat Maruti Limited : Non Executive Director 2. JBM Auto Limited: Vice Chairman and Managing Director	8000 Equity Shares
3.	Mr. Rajiv Gandhi (DIN: 07231734)	NA	Non-Executive Nominee Director	4	Yes	2	-	-	1. Jay Bharat Maruti Limited: Non-Executive Nominee Director	NIL
4.	Mr. Dharmpal Agarwal (DIN: 00084105)	NA	Non-Executive-Independent Director	4	Yes	7	3	1	1. Jay Bharat Maruti Limited : Independent Director 2. TCI Express Limited : Chairman Non-Executive Non-Independent Director 3. TCI Developers Limited : Chairman Non-Executive Non-Independent Director 4. Transport Corporation Of India Limited : Chairman & Managing Director 5. TCI Industries Limited: Non Executive Director 6. Indo Rama Synthetics (India) Limited : Independent Director	NIL

Sl. No.	Name of Directors	Relationship with other Directors	Category	No. of meetings attended (Total Meetings held : 4)	Attendance at the last AGM held on 26th September, 2022	No. of Directorship(s) in other Companies	No. of Committee(s)*		Name of the Listed Entity in which Director Including this entity	number of shares and convertible instruments held by non-executive directors
							Member	Chairman		
5.	Mr. Achintya Karati (DIN: 00024412)	NA	Non Executive-Independent Director	4	Yes	5	5	5	1. Jay Bharat Maruti Limited : Independent Director 2. Sangam (India) Limited: Independent Director 3. Delton Cables Limited: Independent Director	NIL
6.	Mr. Dhanendra Kumar (DIN: 05019411)	NA	Non Executive-Independent Director	4	Yes	2	3	2	1. Jay Bharat Maruti Limited : Independent Director 2. Indo Rama Synthetics (India) Limited: Independent Director	NIL
7.	Mrs. Pravin Tripathi (DIN: 06913463)	NA	Non Executive Independent Woman Director	4	Yes	6	6	0	1. Jay Bharat Maruti limited: Independent Woman Director 2. Kamdhenu Limited: Independent Director 3. JBM Auto Limited : Independent Director	NIL
8.	Mr. Madhusudan Prasad (DIN:02665954)	NA	Independent Director	4	Yes	1	-	-	1. Jay Bharat Maruti limited: Independent Director	NIL
9.	Mr. Anand Swaroop (DIN: 00004816)	NA	Executive Director	4	Yes	18	-	-	1. Jay Bharat Maruti limited: Whole Time Director & CFO	4000 Equity Shares

*Committee means Audit Committee and Stakeholders Relationship Committee of the Board of Directors.

Note- Private limited companies, foreign companies and Section 8 Companies not included.

Note- Ms. Esha Arya Ceased to be Director of the Company w.e.f. October 6, 2022.

• Board Meetings:

During the period under review, 4 (Four) meetings of the Board of Directors of the Company were held. The Board meets at least once in a quarter with a time gap of not more than one hundred and twenty days between two consecutive meetings.

The necessary quorum was present for all the meetings. Agenda papers were circulated to the Directors in advance for each meeting. All relevant information as required under Schedule II of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 was placed before the Board from time to time. The details of Board meetings held are given below:

Date of Board Meeting	Total Strength of the Board on the date of Board Meeting	No. of Directors present at the Board Meeting
30th April, 2022	10	10
2nd August, 2022	10	9
31st October, 2022	9	9
7th February, 2023	9	9

**The attendance of the Directors at the meeting above was as under:**

Name of the Directors	Attendance at the Board Meetings		Whether attended the AGM held on 26.09.2022
	Held	Attended	
Mr. S. K. Arya	4	4	Yes
Mr. Nishant Arya	4	4	Yes
Ms. Esha Arya*	2	1	Yes
Mr. D. P. Agrawal	4	4	Yes
Mr. Achintya Karati	4	4	Yes
Mr. Dhanendra Kumar	4	4	Yes
Mr. Rajiv Gandhi	4	4	Yes
Mrs. Pravin Tripathi	4	4	Yes
Mr. Madhusudan Prasad	4	4	Yes
Mr. Anand Swaroop	4	4	Yes

Note: Since, Ms. Esha Arya Ceased to be Director of the Company w.e.f. October 6, 2022, she was entitled to attend only 2 Board Meeting, held during the financial Year 2022-23

- Change in Composition of Board:**

Your Board of Directors in their Board Meeting held on October 31, 2022 took note of cessation of Ms. Esha Arya (DIN: 00004836) from the Directorship of the Company w.e.f. October 06, 2022.

- Familiarization Programmes:**

Pursuant to Schedule IV of the Act and the Rules made thereunder and Regulation 25 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

The Company has in place a structured induction and familiarization program for all its Independent Directors. They are updated on all business-related issues and new initiatives.

Further, on an ongoing basis as a part of Agenda of Board / Committee Meetings, presentations are regularly made to the Independent Directors on various matters inter-alia covering the Company's business and operations, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters. The details of the familiarization Programmes for Directors are available on the Company's website at www.jbm-group.com

- Skills / Expertise/ Competencies of Board of Directors:**

The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board.

Nature of Skill/ Competence/ Experience	Mr. S.K. Arya	Mr. Dhanendra Kumar	Mr. Dharmpal Agarwal	Mr. Madhusudan Prasad	Mr. Rajiv Gandhi	Mrs. Pravin Tripathi	Mr. Achintya Karati	Mr. Nishant Arya	Mr. Anand Swaroop
Knowledge - understand the Company's business, policies, and culture (including its mission, vision, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities) and knowledge of the industry in which the Company operates	√	√	√	√	√	√	√	√	√
Behavioral Skills – attributes and competencies to use their knowledge and skills to function well as team members and to interact with key stakeholders	√	√	√	√	√	√	√	√	√
Strategic thinking and decision making	√	√	√	√	√	√	√	√	√
Financial Skills/ Understanding of regulatory environment/ Economic knowhow	√	√	√	√	√	√	√	√	√
Professional skills and knowledge to assist the ongoing aspects of the business	√	√	√	√	√	√	√	√	√

3. CODE OF CONDUCT:

In compliance with Regulation 26(3) of the Listing Regulations and Companies Act, 2013, the Company has in place a comprehensive Code of Conduct (the Code) applicable to the Directors and Senior Management Personnel. The Code gives guidance and support needed for ethical conduct of business and compliance of law. The Code reflects the value of the Company. The Code has been circulated to all concerned and the same is placed on the website of the Company which may be accessed at the web link: www.jbm-group.com

The Code is circulated to all the members of the Board and Senior Management and affirmations have been taken for compliance with the Code. A declaration signed by the Chairman & Managing Director to this effect is forming part of this report.

4. COMMITTEES OF THE BOARD:

The Board Committees play a crucial role in the Governance Structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable regulations, which are concern to the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by Members of the Board, as part of good governance practices. The Chairperson of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the Meeting of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the Meeting, as it thinks appropriate. During the year, all recommendations of the Committees of the Board have

been accepted by the Board. As on 31st March, 2023, the Board has constituted the following Committees:



A) AUDIT COMMITTEE:

Company has duly constituted Audit Committee in terms of Section 177 of the Act read with Regulation 18 of the Listing Regulations.

As on March 31, 2023, the Company's Audit Committee comprise 3 members and all the member of the Committee are financially literate and having the requisite financial management expertise. The Audit Committee is chaired by Mr. Achintya Karati and Mr. Dharpal Agarwal and Mr. Nishant Arya act as a member of committee. The Company Secretary acts as the secretary to the Audit Committee.

The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the

Listing Regulations. The Audit Committee functions in accordance with its terms of reference that defines its authority, responsibility and reporting function.

• Objectives of the Committee:

The primary objective of the Committee is to assist the Board with oversight of:

1. The accuracy, integrity and transparency of the Company's financial statements with adequate and timely disclosures;
2. Compliance with legal and regulatory requirements;
3. The Company's independent auditors' professional qualifications and independence;
4. The performance of the Company's independent auditors and internal auditors; and
5. Acquisitions and investments made by the Company.

The Audit Committee met 4 times during the financial year 2022-23 i.e. April 30, 2022, August 02, 2022, October 31, 2022 and February 07, 2023.

The Chairman & Managing Director, Whole Time Director & CFO and the representative of the Statutory Auditors, Internal Auditors and Chief General Manager of Finance are invitees to the Audit Committee meetings. Mr. Ravi Arora, Company Secretary of the Company is the Secretary of the Audit Committee. All members of the Committee are financially literate and having the requisite financial management expertise. All the recommendations made by the Audit Committee during the year were accepted by the Board.

• Composition and Attendance of Audit Committee:

67% Independence	3 members	4 meeting	100% Attendance
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• Attendance details of the Audit Committee:

Name of the member	AUDIT COMMITTEE MEETING					Total Meeting held during Tenure	Attendance	% of attendance
	Committee meeting details				Total Meeting held during Tenure			
	30th April, 2022	02nd August, 2022	31st October, 2022	07th February, 2023				
Mr. Achintya Karati	√	√	√	√	4	4	100%	
Mr. Dharpal Agrawal	√	√	√	√	4	4	100%	
Mr. Nishant Arya	√	√	√	√	4	4	100%	
% of attendance	100%	100%	100%	100%				

• Key Terms of Reference of the Audit Committee:

The powers and role of the Audit Committee encompasses accounting matters, financial reporting and internal controls etc. It may investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

Pursuant to the Section 177 of the Act and Regulation 18 read Part C of Schedule II of the Listing Regulations terms of reference of the Audit Committee includes the following:

- i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- ii. Recommendation for appointment, re-appointment, remuneration and terms of appointment of auditors of the Company;
- iii. Approval of payment to statutory auditors for any other services rendered by the Statutory Auditors;
- iv. Reviewing, with the management, the annual financial statements and Auditor's Report thereon before submission to the board for approval, with particular reference to:
 - (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions;
 - (g) Modified opinion (s) in the draft audit report;
- v. Reviewing with the management, the quarterly financial statements before submission to the board for approval;
- vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
- vii. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- viii. Approval or any subsequent modification of transactions of the Company with related parties;
- ix. Scrutiny of inter-corporate loans and investments;
- x. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- xi. Evaluation of internal financial controls and risk management systems;
- xii. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv. Discussion with the Internal Auditors of any significant findings and follow up there on;
- xv. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- xvi. Discussion with the Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii. To look into the reasons for substantial defaults in the payment to the Depositors, Debenture Holders, Shareholders (in case of non-payment of declared dividends) and Creditors;



- xviii. To review the functioning of the whistle blower mechanism;
- xix. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- xx. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- xxi. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force.
- xxii. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

In addition, the Audit Committee shall mandatorily review the following information:

- (i) management discussion and analysis of financial condition and results of operations;
- (ii) management letters / letters of internal control weaknesses issued by the Statutory Auditors;
- (iii) internal audit reports relating to internal control weaknesses;
- (iv) the appointment, removal and terms of remuneration of the internal auditor;
- (v) statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
- (vi) Any other matter prescribed under Act, Listing Regulation or any other law or referred by the Board of Directors.

- **Recommendations of the Committee:**

Based on its discussion with the Management and the auditors, and a review of the representations of the Management and the report of the auditors, the Committee has recommended the following to the Board:

- The Company's quarterly financial statements, prepared in accordance with the Indian Accounting Standards (Ind AS) as specified under the Companies Act, 2013, read with the relevant rules thereunder
- The audited financial statements of Jay Bharat Maruti Limited, prepared in accordance with Ind AS, for the year ended March 31, 2023, be accepted by the Board as a true and fair statement of the financial status of the Company
- The audited consolidated financial statements of Jay Bharat Maruti Limited prepared in accordance with Ind AS, for the year ended March 31, 2023, be accepted by the Board as a true and fair statement of the financial status of the Company.

The Board of Directors based on the recommendation of the Audit Committee, at their meeting held on April 30, 2022 appointed M/s Mehra Goel & Co. as Internal Auditor of the Company for the financial year 2022-23.

The appointment of Ms. Sunita Mathur, (FCS No. 1743), Company Secretaries, had been appointed as secretarial auditor for the financial year 2022-23, to conduct the secretarial audit as prescribed under Section 204 and other applicable sections of the Companies Act, 2013

Relying on its review and the discussions with the Management and the independent auditors, the Committee believes that the Company's financial statements are fairly presented in conformity with Ind AS and that there is no significant deficiency or material weakness in the Company's internal control over financial reporting. In conclusion, the Committee is satisfied that it has complied with its responsibilities as outlined in the Audit Committee Charter. The Board has accepted all recommendations made by the Audit Committee.

(B) NOMINATION AND REMUNERATION COMMITTEE:

Company has duly constituted the Nomination and Remuneration Committee in terms of Section 178 of the Act read with Regulation 19 of the Listing Regulations.

As on March 31, 2023 the Nomination remuneration committee comprises of 4 member of which Mr. Dhanender Kumar, Independent Director act as Chairperson of Committee and Mr. Dharmपाल Agarwal, Mr. Achintya Karati and Mr. Nishant Arya, act as members of Committee. Mr. Ravi Arora, Company Secretary of the Company is Secretary of the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee is responsible for evaluating the balance of skills,

experience, independence, diversity and knowledge on the Board and for drawing up selection criteria, ongoing succession planning and appointment procedures for both internal and external appointments, including Managing Director.

The Board has framed the Nomination and Remuneration policy for its Directors, Key Managerial Personnel and other employees which ensures that level and composition of remuneration is reasonable and meets the performance benchmarks.

Objectives of the Committee

The main objectives and responsibilities of the Committee are to:-

1. Assist the Board in discharging its responsibilities relating to the compensation of the Company’s executive directors, Key Managerial Personnel (KMP) and senior management
2. Evaluate and approve the adequacy of the compensation plans, policies, programs and succession plans for the Company’s executive directors, KMP and senior management (including identifying persons to be appointed to positions of KMP and senior management in accordance with identified criteria and to recommend to the Board their appointment and removal);

Key terms of reference of the Committee

1. Formulate the criteria for determining qualifications, positive attributes and independence of a director, and performance evaluation of directors on the board and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. Identifying persons who are qualified to become directors and who may be appointed

Composition and Attendance of Nomination remuneration Committee:

75% Independence	4 Member	2 Meeting	100% Attendance
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Attendance details of the Nomination and Remuneration Committee:

NOMINATION REMUNERATION COMMITTEE MEETING					
Name of the member	30th April, 2022	02nd August, 2022	Total Meeting held during Tenure	Attendance	% of Attendance
Mr. Dhanendra Kumar	√	√	2	2	100%
Mr. Dharpal Agarwal	√	√	2	2	100%
Mr. Achintya Karati	√	√	2	2	100%
Mr. Nishant Arya	√	√	2	2	100%
% of attendance	100%	100%	100%		

in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;

3. Devise a policy on Board diversity
4. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
5. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Recommend to the board, all remuneration, in whatever form, payable to senior management



- **Performance evaluation criteria for Independent Directors:**

The performance evaluation for independent directors has been carried out on the basis of the criteria specified in a guidance note on board evaluation of Independent was carried out issued by the Securities and Exchange Board of India. An indicative list of factors on which evaluation of Independent Directors was carried out includes active participation, contribution in decision making of Board as whole, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence in behavior and judgment.

- **Brief of Nomination and Remuneration Policy**

The Company believes that human resources as an asset are invaluable and play an integral part in the growth and success of the Company. The Company also acknowledges that a Board with diversified expertise and experience, adequate mix of Executive and Independent Directors, provides the desired vision, governance structure and mission to the Company in order to enable it to achieve its goals.

The objective of the Remuneration policy is to motivate the directors, Key Managerial personnel and other employees, to perform to their maximum potential and align the performance of the business with the performance of key individuals and teams within the Company.

Detailed Nomination and Remuneration policy of the Company can be accessed at www.jbmgroup.com

- **REMUNERATION TO DIRECTORS**

All pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity;

Except payment of sitting fees and reimbursement of expenses incurred in connection with attending

the meetings of the Board and Committees thereof, none of the Non-Executive Director of the company had pecuniary relationship or transaction with the Company.

Criteria of making payment to Non-Executive Directors:

Non-Executive Directors shall be entitled to sitting fees and, reimbursement of expenses incurred in connection with attending the meetings of the Board and the Committees thereof.

The Board, on the recommendation of the Nomination & Remuneration Committee, shall review and approve the remuneration payable to the Non- Executive Directors of the Company within the overall limits approved by the shareholders.

All elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc.

Nomination and Remuneration Committee considers the outcome of the Annual Evaluation before recommending the changes in the remuneration of the Executive Directors and appointment/re-appointment of Directors. Independent Directors are eligible for sitting fees and omission not exceeding the limits prescribed under the Act. The remuneration payable to Non-Executive Directors is decided by the Board of Directors subject to the approval of Members of the Company. Except Mr. Dharmpal Agarwal, all Non Executive Directors are paid sitting fees of ₹ 35,000/- for attending each Board Meetings and ₹ 25,000/- for attending each Committee Meetings thereof. A detailed Nomination and Remuneration Policy of the company are available on the website of the Company at www.jbmgroup.com.

The details of remuneration paid to Directors including Non-Executive Directors for the Financial Year 2022-23 are provided hereinafter:

• **Detail of remuneration and sitting fee paid to Directors during the Financial Year 2022-23:**

Amount (₹ in Lakhs)			Sitting Fees paid to Non-Executive Directors		
Particulars	Remuneration paid to the Chairman & Managing Director*	Remuneration paid to the Whole Time Director*	Name of Directors	Board / Committee Meetings Amount (₹ in Lakhs)	No. of equity shares held
Salary & allowances	583.65	105.17	Ms. Pravin Tripathi	1.65	-
Other Perquisites	65.39	22.01	Mr. Dharmpal Agarwal1	-	-
Commission	165.00	-	Mr. Rajiv Gandhi2	1.40	-
			Mr. Nishant Arya	2.90	8000
			Mr. Achintya Karati	3.15	-
			Mr. Dhanendra Kumar	2.90	-
			Mr. Madhusudan Prasad	1.65	-
Total:	814.04	127.18	Total:	13.65	8000

* Contribution to PF do not included in computation of overall managerial remuneration.

1. Fee was waived w.e.f. 14th July 2005;
2. Fee was paid in the name of MSIL, being its nominee director.

Details of fixed component and performance linked incentives, along with the performance criteria:

Salary and Allowances are paid to Managing Director, Whole Time Director as per the terms approved by the Board of Directors and Shareholders of the Company.

Whole Time Director is eligible for Variable pay (Performance Bonus), perquisites and any other allowances as per the policy of the Company.

Managing Director is eligible to receive commission upto 3 % of the Net Profit computed in accordance with the provisions of Section 198 of the Companies Act, 2013

Tenure, Notice Period and severance fees

The tenure of office of the Mr. S.K Arya, Chairman & Managing Director is for a period of three years from the date of appointment and can be terminated by either party by giving three months' notice in writing. There is no separate provision of severance fee.

The tenure of office of the Mr. Anand Swaroop, Whole-time Director is for a period of three years from the date of appointment and can be terminated by either party by giving three months' notice in writing. There is no separate provision of severance fee.

Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable- NIL

During the period under review, there is no Stock options has been granted by the Company.

(C) STAKEHOLDERS' RELATIONSHIP COMMITTEE:

Company has duly constituted the Stakeholders' Relationship Committee in terms of Section 178 of the Act read with Regulation 19 of the Listing Regulations.

Stakeholders' Relationship Committee comprise of three member of which Mr. Dharmpal Agrawal act as Chairman and Mr. Dhanendra Kumar, Mr. Surendra Kumar Arya act as members of the committee.

• **Purpose of the Committee:**

The purpose of the Committee is to assist the Board and the Company to oversee the various aspects of interests of stakeholders of the Company. The term 'stakeholder' includes shareholders, debenture holders and other security holders.

• **Objectives and responsibilities of the Committee:**

The primary objectives of the Committee are to:

1. Consider and resolve the security holders' concerns or complaints.
2. Monitor and review the investor service standards of the Company.
3. Take steps to develop an understanding of the views of shareholders about the Company, either through direct interaction, analysts' briefings, or survey of shareholders
4. Oversee and review the engagement and communication plan with shareholders and ensure that the views and concerns of the shareholders are highlighted to the Board at the appropriate time and that steps are taken to address such concern.



- Composition and attendance of the Stakeholders Relationship Committee:**

67% Independence	3 Members	1 Meeting	100% Attendance
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- Attendance details of the Stakeholders Relationship Committee:**

During financial year under review, Stakeholders Relationship Committee meeting held on January 24, 2023. The attendance at the Meetings was as under:

STAKEHOLDERS' RELATIONSHIP COMMITTEE				
Name of the members	24th January, 2023	Total meeting held during the Year	Attendance	% of attendance of a Member
Mr. Dharpal Agrawal	√	1	1	100%
Mr. Dhanendra Kumar	√	1	1	100%
Mr. S. K. Arya	√	1	1	100%
% of attendance at a Meeting	100%	100%		

- Terms of reference:**

The role of the Committee includes the following:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the company in respect of various services rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

- Shareholders grievances / complaints received and resolved during the year:**

Mr. Ravi Arora, Company Secretary is the Compliance Officer. During the Financial Year 2022-23, three Complaints were received from the Investors and all have been resolved to the satisfaction of the Shareholders.

S. No.	Particulars	Complaints Received	Complaints Redressed
(i)	Number of Shareholders complaints received during the year	3	3
(ii)	Number of complaints not resolved to the satisfaction of shareholders	0	0
(iii)	Number of complaints pending at the end of the year	0	0

- (a) Registrar and Share Transfer Agent (RTA):**

The Company has appointed MCS Share Transfer Agent Limited as Registrar and Share Transfer Agent (RTA) to facilitate of share transfer related matters, dematerialization / re-materialization of Shares, etc. Investor may contact the RTA at the below mentioned address:

MCS Share Transfer Agent Limited

(Unit: Jay Bharat Maruti Limited) F-65, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020

Tel: 011-41609386; 41406149; 41709885

Fax: 011-41709881

E-mail: admin@mcsregistrars.com; helpdesk@mcsregistrars.com

Name and address of Compliance Officer

Mr. Ravi Arora Company Secretary & Compliance Officer

Plot No. 9, Institutional Area

Sector - 44, Gurgaon -122 003 Haryana

Ph: 0124 - 4674500 – 50;

Fax: 0124 - 4674559

E-mail: jbml.investor@jbmgrou.com; ravi.arora@jbmgrou.com

(D) CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABILITY (CSRS) COMMITTEE:

Company has duly constituted the Corporate Social Responsibility and Sustainability Committee in terms of Section 135 of the Act.

The Corporate Social Responsibility and Sustainability Committee consists of three Directors. Mr. Dharmपाल Agarwal, Independent Director is the Chairperson of the Committee. Mr. Surendra Kumar Arya, Mr. Dhanendra Kumar are the other Members of the Committee. Out of the total number of members of the committee, two members are Independent Directors.

The Corporate Social Responsibility and Sustainability Committee's constitution is in line and conformity with the Companies Act, 2013.

The Chairman in the Meeting of the Board dated October 31, 2022 proposed to reconstitute the CSRS Committee due to resignation of Ms. Esha Arya w.e.f. October 06, 2022 who were a member to CSRS Committee and in order to comply with the provision of Section 135 of the Companies Act 2013 and rules made thereunder. The Company reconstituted the CSRS Committee of the Company and appointed Mr. S.K. Arya as member of the CSRS Committee w.e.f. October 06, 2022.

- Roles & Responsibilities:**

The role of the CSRS Committee includes the following:

- Composition and Attendance of Corporate Social Responsibility and Sustainability Committee:**

67% Independence	3 Member	2 Meeting	100% Attendance
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- Attendance details of the Corporate Social Responsibility and Sustainability Committee:**

Name of the member	CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABILITY COMMITTEE MEETING				
	30th April, 2022	24th January, 2023	Total Meeting held during Tenure	Attendance	% of Attendance
Mr. Dharmपाल Agarwal	√	√	2	2	100%
Mr. Dhanender Kumar	√	√	2	2	100%
Ms. Esha Arya*	√	-	1	1	100%
Mr. S.K. Arya**	-	√	1	1	100%
% of attendance	100%	100%	100%		

*Ms. Esha Arya resigned from the Directorship of the company w.e.f. October 06, 2022.

**Mr. S.K. Arya was appointed as member of CSRS Committee w.e.f. October 06, 2022.

(E) RISK MANAGEMENT COMMITTEE:

Company has duly constituted the Risk Management Committee in terms of Regulation 21 of Listing Regulation.

As on 31st March, 2023, the Risk Management Committee of the Company comprises Mr. Surendra Kumar Arya as

- Formulate and recommend to the Board, Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013 and the Rules made thereunder.
- Recommend the amount of expenditure to be incurred on the activities under Corporate Social Responsibilities.
- Monitor Corporate Social Responsibility Policy of the Company.
- To carry out all other roles and responsibilities as may be required under the Companies Act, 2013 and rules made thereunder.

The Corporate Social Responsibility and Sustainability Committee has adopted a Corporate Social Responsibility Policy which is posted on the website of the Company and same may be accessed at www.jbmgroup.com The Corporate Social Responsibility Report for the year ended 31st March, 2023 is annexed with the Directors' Report.

During the financial year under review, Member of the committee met twice on April 30, 2022 and January 24, 2023. All committee members were present at both of the meetings.

the Chairperson, Mr. Dharmपाल Agarwal and Mr. Anand Swaroop as the Members of the Committee.

The role of Risk Management Committee includes the implementation of Risk Management Systems and Framework, review of the Company's financial and risk management policies, assess risk and formulate procedures to minimise the same.



The role and responsibilities of the Committee includes the following:

- i. To formulate a detailed risk management policy which shall include:
 - a) framework for identification of internal and external risks specifically faced by the Company, including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c) Business continuity plan.
- ii. To ensure that appropriate methodology, processes, and systems are in place to monitor and evaluate risks associated with the business of the Company.
 - iii. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
 - iv. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
 - v. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.
 - vi. The appointment, removal, and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
 - During the Financial Year 2022-23, the Risk Management Committee met twice in the year for reviewing the Company level risks and mitigation the same. The gap between two meetings was not more than 180 days as stipulated under the Listing Regulations.

• **Composition and Attendance of Risk Management Committee:**

33% Independence	3 Member	2 Meeting	100% Attendance
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• **Attendance details of the Risk Management Committee meetings:**

During the financial year under review, the Member of the Committee met Twice on August 02, 2022 and January 24, 2023. The attendance of the Risk Management Meetings are as under:

Name of the member	RISK MANAGEMENT COMMITTEE MEETING				
	02nd August, 2022	24th January, 2023	Total Meeting held during Tenure	Attendance	% of Attendance
Mr. S.K. Arya	√	√	2	2	100%
Mr. Dharmpal Aggarwal	√	√	2	2	100%
Mr. Anand Swaroop	√	√	2	2	100%
% of attendance	100%	100%	100%		

(F) INDEPENDENT DIRECTORS' MEETING:

In compliance with Schedule IV to the Act and regulation 25(3) of the Listing Regulations, 2015, the meeting of independent directors held on January 24, 2023, without the attendance of non-independent directors and members of management. All independent directors were present at the meeting. The independent directors present elected Mr. Dhanender Kumar as Chairman for the meeting. The independent directors inter alia discussed on report of performance evaluation of Board, its committees and chairman, changes in the Board, assessment of quality, quantity and timeliness of flow

of information between the Company's management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties. In addition, the independent directors had a separate meeting with senior management regarding its views and strategies pertaining to the business and functions.

The Independent Directors found the performance of Non-Independent Directors (including Chairman) and the Board as well as flow of information between the Management and the Board to be satisfactory.

5. DISCLOSURES:

I. Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:

There was no material related significant transaction entered during the year, which might have potential conflicts with the interests of listed entity at large

II. Details of non-compliance by the Company, penalties, strictures imposed on the Company by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years;

There was no penalties or strictures was imposed on the Company by stock exchange(s), or the board or by any other statutory authority, on any matter related to capital markets, during the last three years;

III. Disclosure on mandatory recommendation by the Committees to the Board of Directors

During the year under review, all mandatory recommendations of the committees have been accepted by the Board .

IV. Web link where policy for determining 'material' subsidiaries is disclosed

During the period under review, the Company does not have any subsidiary company.

V. Web link of Policy on related party transactions

During the financial year under review, all Related Party Transactions were entered in ordinary course of business and on arm's length basis.

Policy on related party transactions are placed on the website of the Company which may be accessed at www.jbmgroup.com

VI. Policy for Preservation of Documents

Pursuant to the provisions of Regulation 9 of the Listing Regulations, the Board has formulated a policy for preservation of documents, providing the manner of preserving the documents of the Company and the time period up to which these documents are to be preserved.

The policy applies to all departments of the organization that handle the prescribed categories of documents.

VII. Whistle Mechanism/ Whistle Blower Policy and affirmation that no personnel have been denied access to the Audit, Risk & Compliance Committee

The Company has adopted an Ombuds process which is a channel for receiving and redressing employees' complaints. No personnel in the Company have been denied access to the Audit and Risk Committee or its Chairman. Mechanism followed under the Ombuds process has been displayed on the Company's intranet and website at www.jbmgroup.com. All complaints received through Ombuds process and investigative findings are reviewed and approved by the Chief Ombuds person. All employees and stakeholders can also register their concerns either by sending an email to ravi.arora@jbmgroup.com.

During the financial year, 1 (One) complaint has been received and appropriate action has been taken & the complaint stands closed.

VIII. Code of Conduct for Directors and Senior Management

Pursuant to regulation 17 of Listing regulation, your Company has formulated code of conduct (Code) for its Board members and Senior Management.

The company have received affirmation from all the Board Members and Senior Management regarding their adherence to the Code during the financial year 2022-23, further a certificate signed by the Chairman & Managing Director, confirming the affirmation of code by Board Members and Senior Management Personnel is attached to this report.

The Code has been placed on the Company's website at www.jbmgroup.com

IX. Code of Conduct for Prohibition of Insider Trading

Your Company has adopted and revised the Code of Conduct for regulating, monitoring and reporting of trading by Designated Persons to align it with the industry practices and regulatory changes In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended. All Designated Persons who could have access to the Unpublished Price Sensitive Information of the Company are governed by the Code. The said Code lays down guidelines which provide for the procedure to be followed and disclosures whilst dealing with shares of the Company and while sharing Unpublished Price Sensitive Information (UPSI). The Code includes the Company's obligation

to maintain the structured digital database ('SDD'), obligation of designated persons, mechanism for prevention of insider trading and handling of UPSI. Your Company has also formulated a Code of practices and Procedures of fair disclosure of unpublished price Sensitive information for determination of legitimate purposes, institutional mechanism for prevention of insider trading and policy for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information. The Codes have been placed the Company's website at www.jbmgroupp.com.

X. Policy on Dividend Distribution

The Board of Directors have adopted Dividend Distribution Policy in terms of the requirements of regulation 43A Listing Regulations. The Policy is available on the website of the Company at www.jbmgroupp.com.

XI. Disclosure on commodity price risks and commodity hedging activities

The Company does not deal in commodities however, the Company has in place an appropriate mechanism for management of Corporate Foreign Exchange Risk by defining its exposures, measuring them and defining appropriate actions to control this risk.

XII. Total fees paid by the Company on consolidated basis for all services rendered statutory auditor and all entities in the network firm to which the statutory auditor is a part.

The total fees paid to M/s GSA & Associates, LLP, a Statutory Auditor of the Company, for the financial year 2022-23 is given below(excluding reimbursement of expenses):

S. No	Nature of Service	₹ in Lakhs
1.	Statutory Audit Fees	18.50
2.	Other services*	5.75
3.	Tax Audit Fees	5.75
	Total	30.00

*Includes ₹1.44 lakhs paid to Previous Auditor Sahn Natarajan & Bahl

The details of payment made to Statutory Auditors for services rendered during the period under review are given at Note No. 40 of Standalone as well as Consolidated Financial Statements for Financial year 2022-23. Further, payment made to Statutory Auditor during the FY 2022-23 includes the payment of ₹ 1.44 lakhs made to M/s Sahn Natarajan and Bahl, Chartered Accountants,

previous Auditor of the Company.

Further, the company had not paid any fee to other network entity(ies) to which Statutory Auditor is a part.

XIII. Details of material subsidiaries including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

During the period under review, there is no material subsidiary of the Company, hence no details required to be given by the Company.

XIV. Disclosures by Senior Management Personnel

The Senior Management Personnel has made disclosure to the Board that they do not have personal interest in any material financial and commercial transactions that could result in a conflict with the interest of the Company.

XV. The financial statements have been prepared in accordance with the Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rule, 2015.

XVI. The securities of the Company have not been suspended from trading during the period under review.

XVII. Details of utilization of funds raised through preferential allotment or qualified institutions:

Company has not raised any fund through preferential allotment or qualification institutions, hence details of utilization of funds raised through preferential allotment or qualified institutions placement, hence no detail required to be given.

XIII. Disclosure by the Company of 'Loans and advances in the nature of loans to given to firms/companies in which directors are interested

There are no such Loans and advances in the nature of loans to firms/companies in which directors are interested.

XIX. Certificate on Non - Disqualification of Directors:

Ms. Sunita Mathur (FCS 1743), Practicing Company Secretary, has issued a certificate as required under the Listing Regulations, confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed with this report.

XX. Annual Secretarial Compliance Report: The Company has undertaken an audit for the Financial Year 2022-23 for all the applicable compliances as per SEBI Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report for financial year 2022-23 had been submitted to the Stock Exchanges as per the timelines prescribed under Listing Regulations

XXI. The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub – regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

XXII. The Company has complied with the requirement of corporate governance report of sub-paras (2) to (10) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

XXIII. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is as follows:

- § number of complaints filed during the financial year NIL
- § number of complaints disposed of during the financial year NIL
- § number of complaints pending as on end of the financial year NIL

XXIV. Compliance with discretionary requirements:

The Company has also ensured the implementation of non-mandatory items as specified in Part E of Schedule II of Listing Regulations such as:

- **The Board:** The Company has an Executive Chairman
- **Audit Qualification:** There are no audit qualifications in the financial statements of FY 2022-23. The Company continues to adopt best practices in order to ensure unqualified financial statements.
- **Separate post of Chairman and CEO:** Mr. Surendra Kumar Arya holds the office of Chairman and Managing Director, while there is no CEO in the office of the Company.
- **Internal auditor:** reporting directly to the audit committee.
- **Shareholders rights** Considering the dynamic shareholder demography and trading on the stock exchanges, as a prudent

measure, we display our quarterly and half yearly results on our website at www.jbmgroupp.com. and also publish our results in widely circulated newspapers. We have communicated the payment of dividend by e-mail to shareholders in addition to dispatch of letters to all shareholders. Voting results of shareholder meetings made available on the website of the Company at www.jbmgroupp.com and also simultaneously be submitted to Stock Exchanges in terms of Regulation 44 of the Listing Regulations.

XXV. Details with respect to Demat Suspense Accounts / Unclaimed Suspense Account:

SEBI vide Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022, mandated that the Company / RTA shall verify and process the investor service requests and thereafter issue a 'Letter of Confirmation (LOC)' in lieu of physical share certificate(s). The LOC shall be valid for a period of one hundred twenty days (120) from the date of issuance within which the Member/ Claimant shall make a request to the Depository Participant for dematerializing the said shares. In case, the demat request is not submitted within the aforesaid period, the shares shall be credited to the Company's Suspense Escrow Demat Account. Further, Members/ claimants can claim back the said shares by submitting the required documents to RTA as per SEBI Advisory dated 30th December, 2022.

Process of claiming back the shares from Suspense Escrow Demat Account is hosted on the website of Company i.e. www.jbmgroupp.com.

In accordance with the above, during the year under review, the Company has not transferred any shares to its Suspense Escrow Demat Account.

- **Unpaid/Unclaimed Dividends:**

In accordance with the provisions of Sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), dividends which has not been encashed/claimed within seven years from the date of transfer to unpaid/unclaimed Dividend Account are to be transferred to the Investor Education and Protection Fund (IEPF). Further, IEPF Rules also mandate to the companies to transfer of related shares on which dividends remain unpaid/ unclaimed for a period of seven or more consecutive years to IEPF.

The Members, whose dividends/shares are transferred to the IEPF, can claim their shares/



unpaid/unclaimed dividend back from the IEPF Authority by following the procedure prescribed in IEPF Rules.

No claim shall lie against the Company, once the unpaid/unclaimed dividend amount and related Shares are transferred to IEPF.

Unpaid/unclaimed Dividend for the financial year 2015-16 proposed to be transfer on or after October 02, 2023

In accordance with the said IEPF Rules, as amended, the Company had sent notices to all the Shareholders on June 23, 2023 whose shares were due for transfer to IEPF and requested them to comply with the necessary procedure to claim back and avoid the transfer such shares to IEPF.

In terms of the applicable provisions of the IEPF Rules, ₹ 598,324 of unpaid / unclaimed dividends and 14,054 shares were transferred during the Financial Year 2022-23 to the IEPF.

The Company has appointed a Nodal Officer under the provisions of IEPF Rules, the details of which are available on the website of the Company at www.jbmgroup.com.

5. MEANS OF COMMUNICATION:

- **Quarterly/Financial results:**

Pursuant to Regulation 33 of Listing Regulations, quarterly as well as annual financial results of the Company are submitted to both the Stock exchanges i.e. BSE Limited and National stock exchanges within the timeline, as specified in Listing Regulation, and simultaneously be placed on the website of the Company at www.jbmgroup.com.

The quarterly and annual results of the Company's performance are published in leading newspapers i.e. Business Standard (Hindi) and Business Standard (English).

- **Website:**

Pursuant to Regulation 46 of the Listing Regulations, the Company has maintained a functional website named www.jbmgroup.com containing a dedicated functional segment in the name and style of 'INVESTORS', where all the information meant for the shareholders is available which includes the composition of the Board of

Directors and Committees thereof, shareholding pattern, quarterly reports, financial results, annual reports, press releases, details of unpaid/unclaimed dividends, policies and codes, formats for shares and dividend related matter etc. for easy access of the shareholders.

- **Annual Report:**

Annual Report, containing the Audited financial Statement including consolidated financial statement together with Board's Report and Auditor's report thereon, Business Responsibility and Sustainability Report, Corporate Governance Report, Management Discussion and Analysis Report and other important certificates/annexures, is circulated to all the Members and also be placed on the website of Company at www.jbmgroup.com

- **Corporate Filing and Dissemination System (Corp-filing) & NEAPS (NSE Electronic Application Processing System):**

All disclosures and communications are filed electronically to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The disclosures are also mailed to the exclusive e-mail IDs of these Stock Exchanges.

- **Exclusive e-mail ID for Investors**

Pursuant to SEBI Circular, the Company has created an e-mail ID exclusively for redressal of investors' grievances. The investors may post their grievances to the specific e-mail ID i.e. jbml.investor@jbmgroup.com

6. GENERAL SHAREHOLDERS INFORMATION:

- **Details of last three Annual General Meetings (AGMs):**

Pursuant to the General circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and such other circulars, as may be issued from time to time, by Ministry of corporate Affairs (MCA) 10/2022 dated December 28, 2022 (collectively "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 (collectively "SEBI Circulars"), the 36th AGM for the year ended March 31st, 2023 is scheduled to be held on Saturday, September 16, 2023, at 12:15 P.M. IST through Video Conferencing ("VC") or other Audio/Visual mean.

Details of last three Annual General Meetings and the summary of Special Resolutions passed therein are as under:

Financial Year	Date & Time of AGM	Venue	Special Resolution passed
2021-22	26th September, 2022 At 04:15 P.M.	Video Conferencing/ Other Audio-Visual Means (VC/OAVM)	<ul style="list-style-type: none"> To re-appoint Mr. Dhanendra Kumar (DIN: 05019411) as an Independent Director of the Company To approve modification in remuneration payable to Mr. Anand Swaroop, Whole-time Director & CFO of the Company To consider and approve Proposal for Issue of Securities in terms of Section 42, 62 and 71 of the Companies Act, 2013
2020-21	27th September, 2021 At 11:30 A.M	Video Conferencing/ Other Audio-Visual Means (VC/OAVM)	<ul style="list-style-type: none"> Appointment of Mr. Anand Swaroop (DIN: 00004816) as Whole Time Director of the Company. To consider and approve Proposal for Issue of Securities in terms of Section 42, 62 and 71 of the Companies Act, 2013. Creation of Charge/Mortgage on the Assets to secure borrowings of the Company. To authorize the Board of Directors of the Company to borrow money in excess of the aggregate of the paid up share capital, free reserves and Securities Premium.
2019-20	10th September, 2020 At 2:00 P.M	Video Conferencing/ Other Audio-Visual Means (VC/OAVM)	<ul style="list-style-type: none"> Revision in the period of appointment of Mr. S.K. Arya (DIN: 00004626), Chairman and Managing Director. Continuation of Directorship of Mr. Dhanendra Kumar (DIN:05019411) as an Independent Director of the Company To consider and approve Proposal for Issue of Securities in terms of Section 42, 62 and 71 of the Companies Act, 2013

• **Postal Ballot:**

No Special Resolution was passed or proposed to be passed by the Company through Postal Ballot during Financial year 2022-23.

THIRTY-SIXTH ANNUAL GENERAL MEETING OF THE COMPANY

Date	September 16, 2023
Time	12:15 PM
Venue/Mode	Through VC/OAVM
Book Closure Dates for Final Dividend	Sunday, September 10, 2023 to Saturday September 16, 2023 (Both day Inclusive)
E-voting start time and date	Wednesday, September 13, 2023 (9:00 a.m. IST)
E-voting end time and date	Friday, September 15, 2023 (5:00 p.m. IST).
E-voting website of Kfintech	evoting@kfintech.com
Date of Payment of Dividend	The Board of Directors at their meeting held on 10th May, 2023, recommended a Final Dividend of ₹ 1.75/- per equity share of face value of ₹ 5/- each, for the Financial Year ended 31st March, 2023. Final Dividend, if approved by Shareholders, will be paid after Saturday, September 16, 2023. Dividend warrants shall be dispatched to the shareholders, who have not registered their ECS mandates.
Financial year	The Company's financial year begins on April 1 and ends on March 31.
Listing of Equity Shares	<p>Details of exchanges where Company's shares are listed in as of March 31, 2023:</p> <p>BSE Limited ("BSE") Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 Tel. No. 022-22721233/34 Fax: 022-22721919 Stock Code: 520066</p>

THIRTY-SIXTH ANNUAL GENERAL MEETING OF THE COMPANY

	National Stock Exchange of India Limited ("NSE") Exchange Plaza, 5th Floor, Plot No.- C/1, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai-400051, Tel: 022-26598100-14 Fax : 022-26598120 Stock Code: JAYBARMARU
Listing Fee	The Annual listing fee for the financial year 2023-24 has been paid by the Company to BSE and NSE
Depository Fee	Company has paid the Annual Custodian Fee has been paid to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for the financial year 2023-24.
Corporate Identity Number	L29130DL1987PLC027342
Name of the Company	JAY BHARAT MARUTI LIMITED
Year of incorporation	19/03/1987
Registered Office of the Company	601 Hemkunt Chambers, 89 Nehru Place, New Delhi 110019
Paid-up Capital (In ₹)	21,65,00,000
Website Address	www.jbmgroup.com
Telephone	0124-4674500
Demat International Securities Identification Number (ISIN) in NSDL & CDSL	INE571B01028

- **Outstanding GDR/ADR/warrants or any other convertible instruments:**

The Company has no outstanding GDR/ADR/Warrants or any other convertible Instruments as on 31st March 2023.

- **Credit Ratings:**

ICRA Limited has reaffirmed its credit rating of A1 for short term instruments and the rating for long term debt Instruments is A+ and indicating the outlook on the long term rating as "Stable"

- **Plant Location:**

S. No	Nature of Service
Plant - I	Plot No. 5, Maruti Joint Venture Complex, Gurgaon -122015, Haryana.
Plant- II	Sector-36, Mohammadpur Jharsa, Near Khandsa Village, Gurgaon-122001, Haryana
Plant - III	Plot No. 15 & 22, Sector 3A, Maruti Supplier Park, IMT Manesar, Gurgaon -122050 Haryana.
Plant- IV	Sector-36, Mohammadpur Jharsa, Near Khandsa Village, Gurgaon-122001, Haryana
Plant-V	Survey No.62, Paiki, 6 & 7, GIDC Extension Road, Village Vitthapur, Taluka Mandal, District Ahmedabad Gujarat -382130

- **Simplified Norms for processing Investor Service Requests:**

SEBI, vide its Circular dated 3rd November 2021, as amended from time to time, had made it mandatory for holders of physical securities to furnish PAN, KYC and Nomination/Opt-out of Nomination details to avail any investor service. SEBI vide circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 has further extended the timeline to furnish/ update the above details extended till 30th September 2023. Folios wherein any one of the above-mentioned details are not registered by 1st October 2023 shall be frozen. Members who are yet to update their KYC details are therefore urged to furnish PAN, KYC and Nomination/Opt-out of Nomination by submitting the prescribed forms duly filled, by email from their registered email id to helpdeskdelhi@mcsregistrars.com or by sending a physical copy of the prescribed forms duly filled and signed by the registered holders to M/s. MCS Share Transfer Agent Limited at F - 65, 1st Floor, Okhla Industrial Area, New Delhi-110 020. In accordance with the SEBI circular dated 16th March, 2023, the Company has sent out intimations to those Members, holding shares in physical form, whose folios are incomplete with PAN, KYC and/ or Nomination details, requesting them to update the details so as to avoid freezing of the folios.

- **Restricting trading by Designated Person by freezing PAN at security level:**

The trading window shall be closed when the compliance officer determines that a designated

person or class of designated persons can reasonably be expected to have possession of UPSI. Designated persons and their immediate relatives shall not trade in securities when the trading window is closed”.

In order to rationalize the compliance requirement under Clause 4 of Schedule B read with Regulation 9 of PIT Regulations, to improve ease of doing business and to prevent inadvertent non-compliances of provisions of PIT Regulations by DPs, SEBI issued Circular SEBI/HO/ISD/ISD-SEC-4/P/CIR/2022/107 dated August 05, 2022 and other circulars issued by SEBI from time to time laying down a framework for developing a system to restrict the trading by Designated Persons (DPs)

• **Market Stock Price Data:**

The performance of our stock in the financial year 2022-23 is tabulated below:

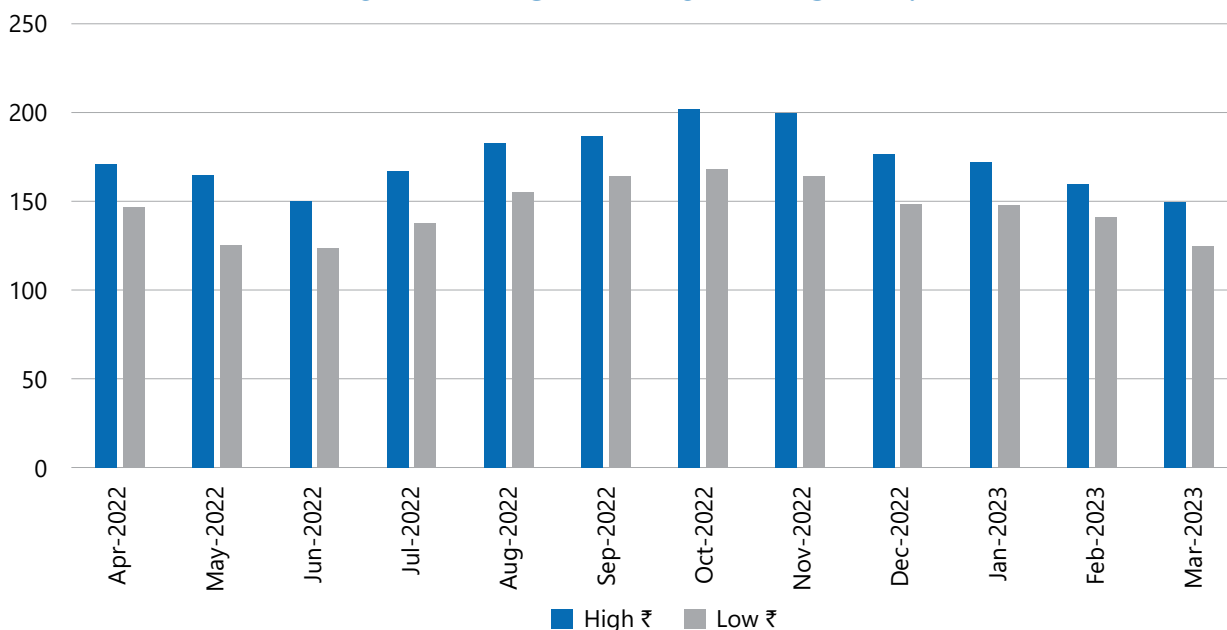
Months	Market Stock Price Data			
	Bombay Stock Exchange Limited (BSE)		National Stock Exchange of India Ltd. ("NSE")	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April, 2022	170.8	146.7	170.95	141.55
May, 2022	165	125.60	164	125.9
June, 2022	150	123.50	154.95	123.75
July, 2022	167	137.70	166.5	138.6
August, 2022	183	155	182.95	154.5
September, 2022	187	164.1	188	165.35
October, 2022	202	168.1	202.55	171.25
November, 2022	199.65	164.35	195	169.03
December, 2022	176.8	148.5	176.9	148
January, 2023	172	148.05	172.2	135.5
February, 2023	159.8	141.2	159	140.8
March, 2023	149.4	125	148.9	128.05

by way of freezing the PAN at security level during Trading Window closure period.

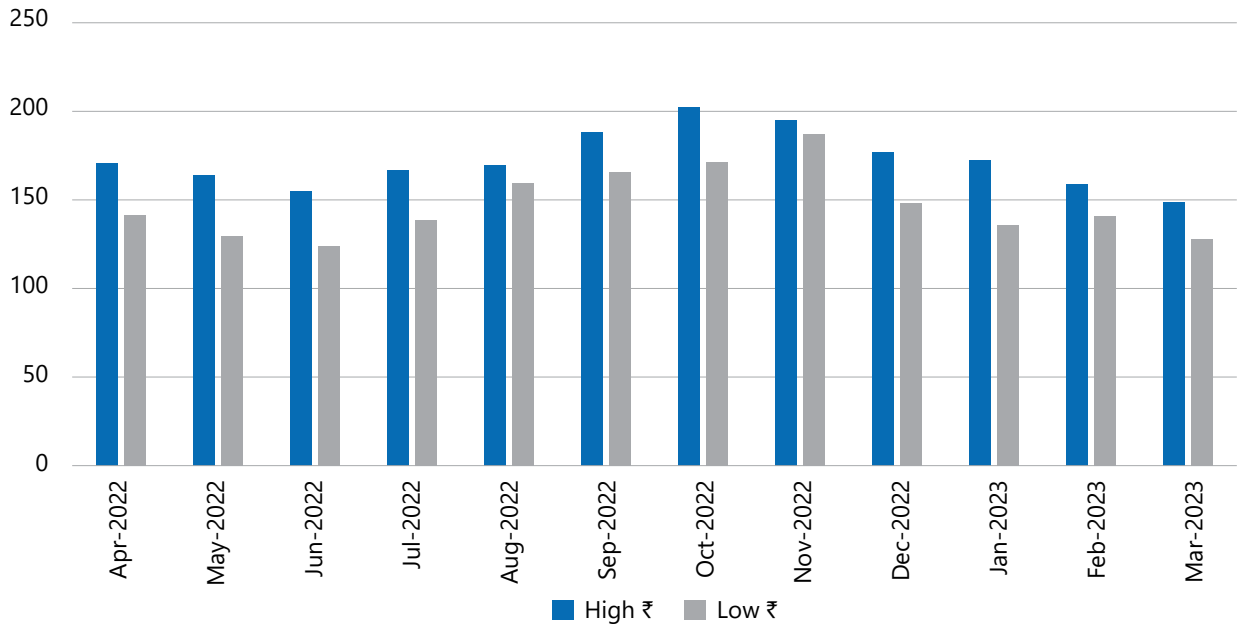
• **Dispute Resolution Mechanism at Stock Exchanges:**

SEBI vide its Circular dated 30th May 2022 provided an option for arbitration as a Dispute Resolution Mechanism for investors. As per this Circular, investors can opt for arbitration with Stock Exchanges in case of any dispute against the Company or its RTA on delay or default in processing any investor services related request. In compliance with SEBI guidelines, the Company had sent communication intimating about the said Dispute Resolution Mechanism to all the Members holding shares in physical form.

MONTHLY HIGH AND LOW AT BSE LTD.

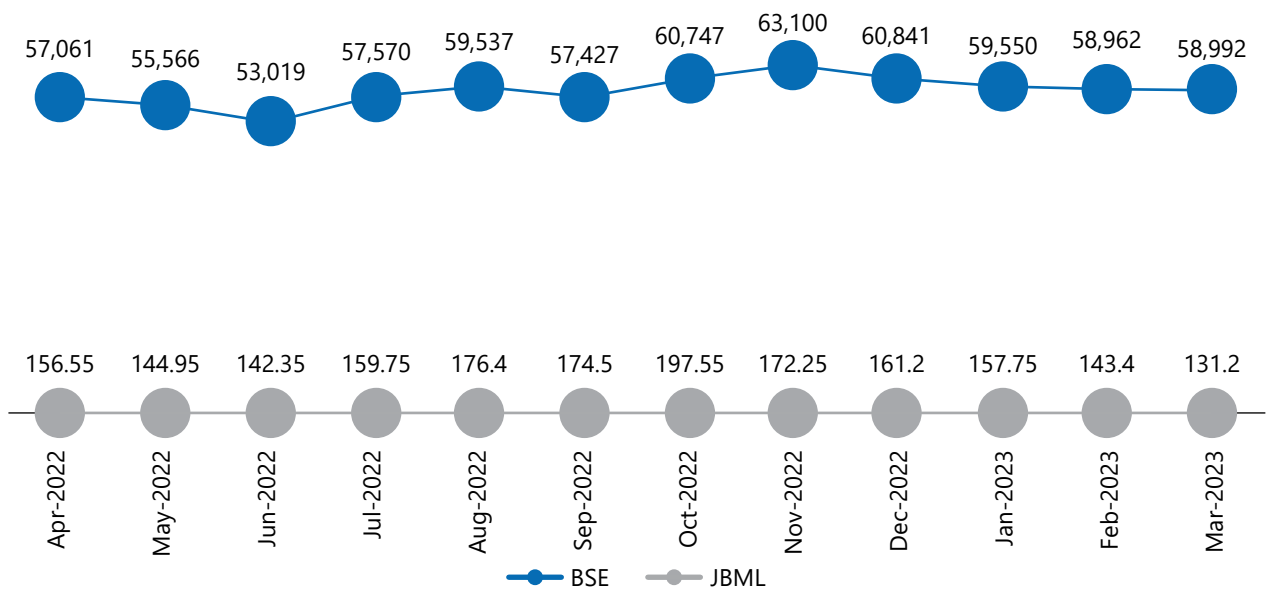


MONTHLY HIGH AND LOW AT NSE LTD.

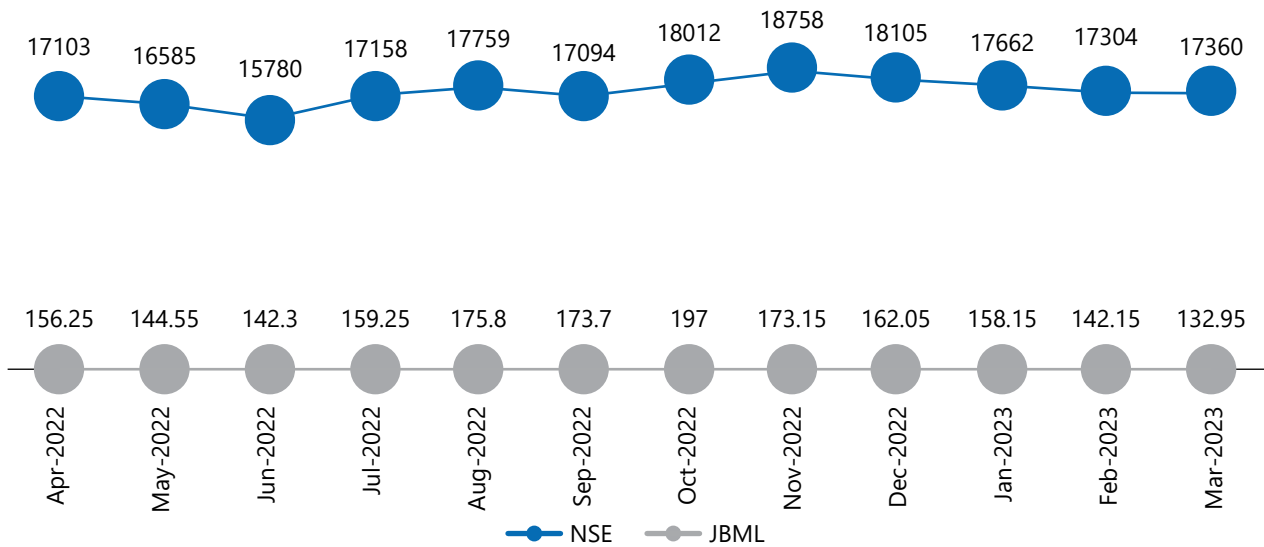


- Performance of the share price of the Company in comparison to Nifty and BSE Sensex during FY 2022-23:**
 A comparison of monthly closing share price of Company at BSE and NSE with monthly closing BSE Sensex & NSE Nifty (Nifty) is as follows:

Comparison of the Share Price of JBML with BSE Sensex



Comparison of the Share Price of JBML with NSE Nifty



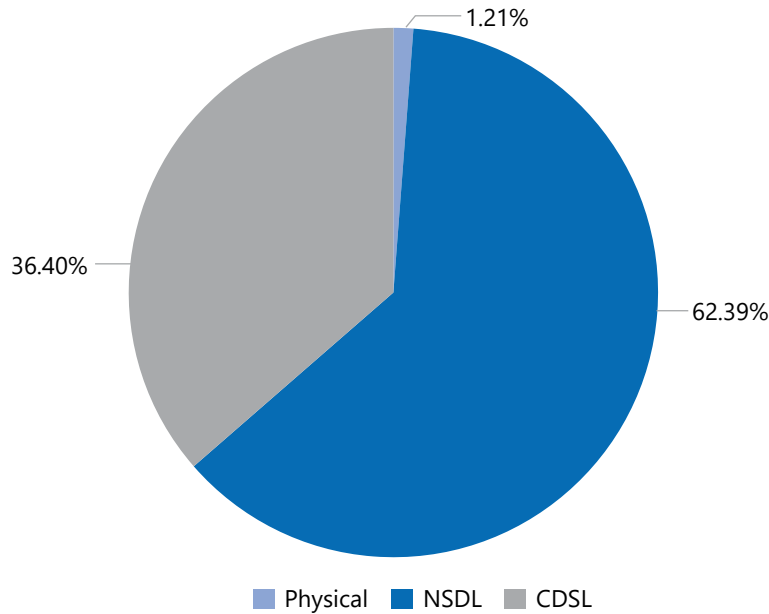
DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2023

Category	Folios		Shares	
	Numbers	Percentage (%)	Numbers	Percentage (%)
1 – 500	20195	88.5513	1929258	4.4556
501 – 1000	1646	7.2174	1291517	2.9827
1001 – 2000	497	2.1793	748432	1.7285
2001 – 3000	162	0.7103	410347	0.9477
3001 – 4000	113	0.4955	413407	0.9548
4001 – 5000	42	0.1842	195578	0.4517
5001 – 10000	74	0.3245	535254	1.2362
10001 – 50000	46	0.2017	1023463	2.3637
50001 – 100000	6	0.0263	366288	0.8459
100001 & above	25	0.1096	36386456	84.0334
Total	22806	100	43300000	100

CATEGORY OF SHAREHOLDING AS ON 31ST MARCH, 2023

S. No.	Category	No. of shareholder	Percentage (%)	Shares held	Percentage (%)
1.	Physical	985	4.32	522617	1.21
2.	NSDL	9538	41.82	27014396	62.39
3.	CDSL	12283	53.86	15762987	36.40
Total		22806	100%	43300000	100%

Category of Shareholding



The shares of the Company in the Dematerialized form under both the Depository Systems in India - with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

- Dematerialization of shares & liquidity:**

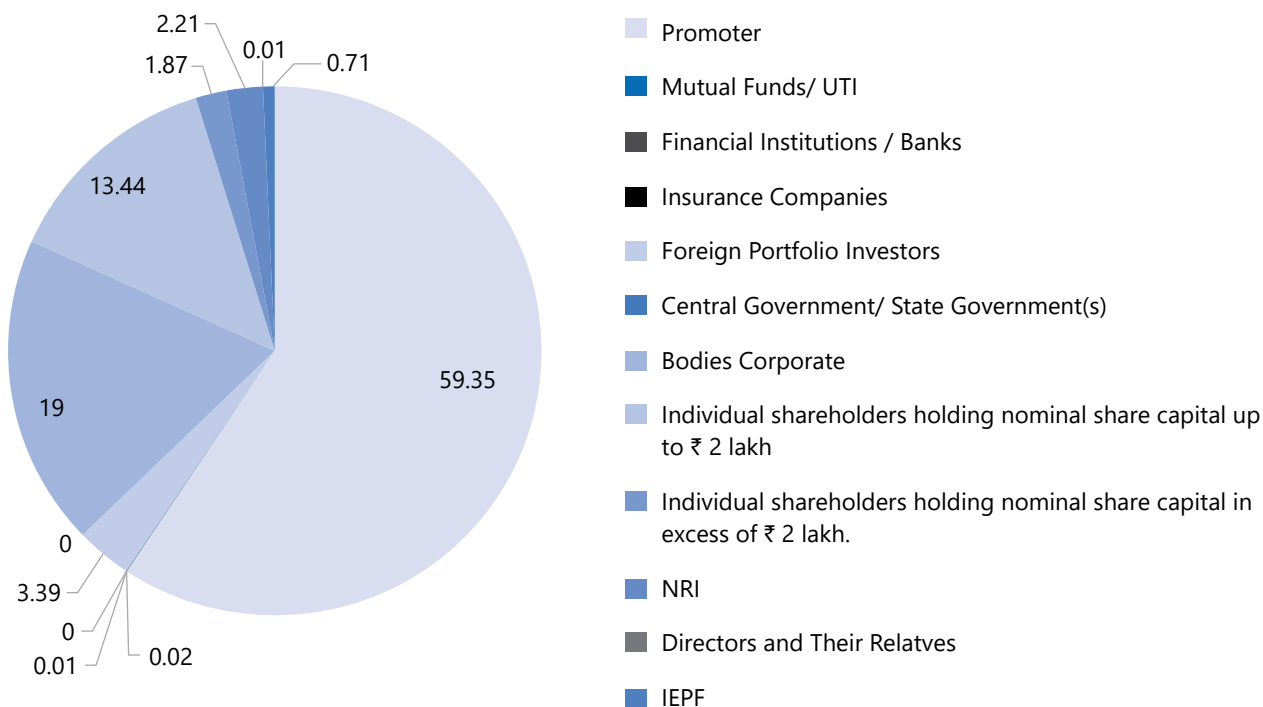
The shares of the Company are in compulsory demat segment and are available for trading on NSE and BSE. As on 31st March, 2023, 4,27,77,383 equity shares out of 4,33,00,000 equity shares of the company, representing 98.79% of the Company's paid up capital are held in dematerialized form. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE571B01028.

- Shareholding Pattern as on March 31, 2023**

Category code	Category of Shareholder	Number of Shares	Percentage (%)
(A) Shareholding of Promoter and Promoter Group			
1.	Indian	25697358	59.35
2.	Foreign	-	-
Sub Total (A):		25697358	59.35
(B) Public shareholding			
1.	Institutions		
a)	Mutual Funds/ UTI	7600	0.02
b)	Financial Institutions / Banks	2400	0.01
c)	Insurance Companies	2000	0.00
d)	Foreign Portfolio Investors	1471193	3.39
Sub-Total (B)(1):		1483193	3.42
2.	Central Government/ State Government(s)	400	0.00
Sub-Total (B)(2):		400	0.00
a)	Non-institutions		
b)	Bodies Corporate	8225541	19.00
c)	Individual shareholders holding nominal share capital up to ₹ 2 lakh	5817956	13.44
d)	Individual shareholders holding nominal share capital in excess of ₹ 2 lakh.	808817	1.87
e)	NRI	955787	2.21

Category code	Category of Shareholder	Number of Shares	Percentage (%)
f)	Director and their relative (excluding independent Director and Nominee Director)	4800	0.01
g)	IEPF	306148	0.71
Sub-Total (B)(3):		16119049	37.23
Total Public Shareholding (B)(1)+(B)(2) +(B)(3):		17602642	40.65
Grand Total: (A+B)		4,33,00,000	100.00

Shareholding Pattern



- Valuation of shares:**

The closing price of the Company's share as on 31st March, 2023 on the Stock Exchanges are given below:

Sl. No.	Name of the stock exchanges	Share price
1.	BSE Limited ("BSE")	131.20
2.	National Stock Exchange of India Ltd. ("NSE")	132.95

- Market Capitalization:**

Market Capitalization as on 31st March, 2023 at National Stock Exchange ₹ 5,75,67,35,000.

- Share transfer system:**

Application for transmission and transposition are received by the Company at its Registered Office or Corporate Office or at the office of its Registrar and Transfer Agent. In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. April 01, 2019. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. The Stakeholder Relationship Committee of the Board of Directors of the Company is empowered to approve transposition, demat request on case to case basis and transmission etc. Such approvals are accorded in due course of time when request is made and, thereafter are registered and duly endorsed certificates are sent to the shareholders.



- **Investor queries and grievances redressal:**

Shareholders may write either to the Company or the Registrar and Transfer Agent for redressal of queries and grievances. The address and contact details of the concerned officials are given below.

MCS Share Transfer Agent Limited

Unit: (Jay Bharat Maruti Limited)
F - 65, 1st Floor, Okhla Industrial
Area, Phase – I, New Delhi-110 020.
Tel: 011-41609386, 41406149,
41709885
Fax: 011-41709881
E-mail: admin@mcsregistrars.com
helpdeskdelhi@mcsregistrars.com

Investor Service Department

Jay Bharat Maruti Limited,
Plot No. 9, Institutional Area.
Sector-44, Gurgaon, Haryana -122 003.
Tel: 0124 – 4674500
Fax: 0124 – 4674599
E-mail: jbml.investor@jbmgroup.com
Website: www.jbmgroup.com

Company Secretary

Mr. Ravi Arora
Tel : 0124 – 4674500
E-mail: ravi.arora@jbmgroup.com

7. ROLE OF COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS:

The Company Secretary plays a key role in ensuring that the Board (including committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and Senior Management for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with the applicable statutory requirements and Secretarial Standards, to provide guidance to Directors and to facilitate convening of meetings. He interfaces between the management and regulatory authorities for governance matters.

8. GREEN INITIATIVE IN CORPORATE GOVERNANCE:

In Compliance with SEBI circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 issued by Securities and Exchange Board of India and MCA circular no. 10/2022 dated December 28, 2022 issued by Ministry of Corporate Affairs, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those members, whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2022-23 is also available on the Company's website at www.jbm-group.com and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com respectively and simultaneously be posted on the website of Kfintech at <https://evoting.kfintech>.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**NON- DISQUALIFICATION OF DIRECTORS CERTIFICATE
(PURSUANT TO REGULATION 34(3) AND SCHEDULE V PARA C CLAUSE (10)(i) OF THE SEBI (LISTING OBLIGATIONS
AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To
The Members
JAY BHARAT MARUTI LIMITED
601, Hemkunt Chamber,
89 Nehru Place, New Delhi - 110019

I have examined the relevant disclosures provided by the Directors (as enlisted in Table A) to Jay Bharat Maruti Limited having CIN L29130DL1987PLC027342 and having registered office at 601, Hemkunt Chamber, 89 Nehru Place, New Delhi – 110019 (hereinafter referred to as “the Company”) for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my knowledge and based on the following:

- i. Documents available on the website of the Ministry of Corporate Affairs;
- ii. Verification of Directors Identification Number (DIN) status on the website of the Ministry of Corporate Affairs;
- iii. Disclosures provided by the Directors (as enlisted in Table A) to the Company; and
- iv. Debarment list of the Bombay Stock Exchange and the National Stock Exchange,

I hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority as on March 31, 2023.

Table A

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Surendra Kumar Arya	00004626	19/03/1987
2.	Mr. Rajiv Gandhi	07231734	13/07/2015
3.	Mr. Dharpal Agarwal	00084105	07/09/1991
4.	Mr. Dhanendra Kumar	05019411	16/07/2018
5.	Mr. Achintya Karati	00024412	14/04/2009
6.	Mr. Nishant Arya	00004954	09/10/2007
7.	Ms. Pravin Tripathi	06913463	10/07/2019
8.	Mr. Madhusudan Prasad	02665954	01/06/2021
9.	Mr. Anand Swaroop	00004816	01/06/2021

Where ever required, i have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc. Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion based on my verification of the documents / informations provided by the Management of the Company. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Noida
Date: August 8 2023

Sunita Mathur
FCS No.: 1743 / C P No.: 741
ICSI UDIN **F001743E000738083**
PR: 1297/2021

*Disclaimer Note: “**Non- Disqualification of Directors Certification**” has been undertaken to the best of my capability based on of e-verification of scanned documents, soft copies, information, confirmations, records and other documents made available to me by the management of the Company.



CODE OF CONDUCT COMPLIANCE CERTIFICATE FOR FY 2022-23

To the best of my knowledge and belief and information available with me, I hereby declare that all the Board Members and Senior Management Personnel of Jay Bharat Maruti Limited have complied with the Code of Conduct during the financial year 2022-23.

For **Jay Bharat Maruti Limited**

S. K. Arya

Chairman & Managing Director

DIN: 00004626

Place: Gurugram

Date: May 09, 2023

CEO AND CFO CERTIFICATION

The Board of Directors
Jay Bharat Maruti Limited
601, Hemkunt Chambers
89, Nehru Place
New Delhi 110019

Date: May 09, 2023

Sub: Annual Certificate of Compliance for FY 2022-23

Dear Sir/Madam,

We, S. K. Arya, Chairman & Managing Director and Anand Swaroop, Whole Time Director & CFO of the Company hereby states that:

- a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2023 and to the best of our knowledge and belief:
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit committee:
 - i) significant changes in such internal control during the year, if any;
 - ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements, if any; and
 - iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system for financial reporting.

Thanking you,

(S. K. Arya)
Chairman & Managing Director
DIN: 00004626

(Anand Swaroop)
Whole Time Director & CFO
DIN: 00004816



CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members
JAY BHARAT MARUTI LIMITED
CIN: L29130DL1987PLC027342.
601, Hemkunt Chamber,
89 Nehru Place, New Delhi - 110019

I have examined the compliance of conditions of Corporate Governance by **Jay Bharat Maruti Limited** (hereinafter referred to as "the Company"), for the financial year ended 31st March, 2023 as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

My examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Based on my examination of the relevant records and according to the information, explanations and representations provided to me by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V to Listing Regulations.

Where ever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc. during the period under review. My examination was limited to the verification of procedures on test basis. This Certificate is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Noida
Date: August 8, 2023

Sunita Mathur
FCS No.: 1743 / C P No.: 741
ICSI UDIN: **F001743E000738039**
PR: 1297/2021

*Disclaimer Note: "**CGR**" has been undertaken to the best of my capability based on of e-verification of scanned documents, soft copies, information, confirmations, records and other documents made available to me by the management of the Company.

Annexure - C

Business Responsibility and Sustainability Report

SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated 10/05/2021

SECTION A : GENERAL DISCLOSURES

I. Details of the listed entity

Sl. No	Required Information	
1	Corporate Identity Number (CIN) of the Listed Entity	L29130DL1987PLC027342
2	Name of the Listed Entity	Jay Bharat Maruti Limited
3	Year of incorporation	19-03-1987
4	Registered office address	601 Hemkunt Chambers 89 Nehru Place New Delhi 110019 India
5	Corporate address	Plot No.9, Institutional Area, Sector-44, Gurugram-122002, Haryana, India
6	E-mail	Jbml.investor@jbmgrou.com
7	Telephone	0124-4674500
8	Website	www.jbmgrou.com
9	Financial year for which reporting is being done	April 01, 2022 to March 31, 2023
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) and National Stock Exchange India Limited (NSE)
11	Paid-up Capital INR	21,65,00,000
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Ravi Arora Contact:- 0124-4674500 Email:- ravi.arora@jbmgrou.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures made in this report are on a standalone basis.

II. Products / Services

14 Details of business activities (accounting for 90% of the turnover):

Sl. No	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Metal and metal products	100

15 Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sl. No	Product / Service	NIC Code	% of total Turnover contributed
1	Stamping & Welding of Auto components	25910	63.34%
2	Rear Axle for automobiles	29301	21.11%
3	Tools & Dies	28221	6.50%

III. Operations

16 Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	5	2 includes corporate office and registered office only.	7
International	0	0	0

**17 Market Served by the entity:**

a.	Number of locations	
	Locations	Number
	National (No. of States)	2
	International (No. of Countries)	0
b.	What is the contribution of exports as a percentage of the total turnover of the entity?	Not applicable
c.	A brief on type of customers	Jay Bharat Maruti Limited sells its products to Maruti Suzuki India Limited, which is an Original Equipment Manufacturer.

IV. Employees**18 Details as at the end of Financial Year:**

a. Employees and workers (including differently abled):

Sl. No	Particulars	Total (A)	Male		Female	
			No.(B)	% (B/A)	No. C	% (C/A)
Employees						
1	Permanent (D)	941	931	98.94%	10	1.06%
2	Other than Permanent (E)	4	4	100%	0	0%
3	Total employees (D+E)	945	935	98.94%	10	1.06%
Workers						
4	Permanent (F)	99	99	100.00%	0	0%
5	Other than Permanent (G)	2931	2878	98.19%	53	1.81%
6	Total workers (F+G)	3030	2977	98.25%	53	1.75%

b. Differently abled Employees and workers:

Sl. No	Particulars	Total (A)	Male		Female	
			No.(B)	% (B/A)	No. C	% (C/A)
Differently Abled Employees						
1	Permanent (D)	0	0	0.00	0	0.00
2	Other than Permanent (E)	0	0	0.00	0	0.00
3	Total differently abled employees (D+E)	0	0	0.00	0	0.00
Differently Abled Workers						
4	Permanent (F)	0	0	0.00	0	0.00
5	Other than Permanent (G)	0	0	0.00	0	0.00
6	Total differently abled workers (F+G)	0	0	0.00	0	0.00

19 Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	9	1	11.11
Key Management Personnel	3	0	0

20 Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2022-23 (Turnover rate in current FY)			FY 2021- 22 (Turnover rate in previous FY)			FY 2020 - 21 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	23.64%	30%	23.70%	13.55%	9.09%	13.50%	7.97%	0	7.92%
Permanent Workers	0	0	0	0	0	0	0	0	0

V. Holding, Subsidiary and Associate Companies (including joint ventures)**21** (a) Name of holding / subsidiary / associate companies / joint ventures

Sl. No	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	JBM Ogihara Die Tech Private Limited	Joint Venture	39	No

VI. CSR Details

22 (i)	Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
(ii)	Turnover (in ₹ lakhs)	2,34,420.29
(iii)	Net worth (in ₹ lakhs)	50,664.38

VII. Transparency and Disclosure Compliances**23 Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy) Number of complaints filed during the year Number of complaints pending resolution at close of the year	FY 2022 – 23			FY 2021 - 22		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
The list of the stakeholders							
Communities	Yes	0	0	NA	0	0	NA
Investors (other than shareholders)	NA (The Company does not have investors other than shareholders)	NA		NA		NA	
Shareholders	Yes	3	0	Appropriate action has been taken	2	0	Appropriate action has been taken
Employees and workers	Yes	1	0	Appropriate action has been taken	0	0	NA
Customers	The Company receives suggestion from its customers, suppliers through various periodic meetings	NIL	NIL	NA	NIL	NIL	NA
Value Chain Partners		NIL	NIL	NA	NIL	NIL	NA
Other (please specify)		-	-	-	-	-	-

The Vigil Mechanism/Whistle-Blower Policy of the Company provides a robust framework for dealing with concerns and grievances. The Company has a hotline managed by a vigilance department which can be used by employees, directors, vendors, suppliers, dealers, etc. to report any concern. The same is available at:

https://www.jbmgroup.com/wp-content/uploads/jay-bharat-maruti-ltd/corpGovSustain/policies/JBML_Whistle-Blower-Policy.pdf



24 Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sl. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Occupational, Health & Safety	Risk	The company has a large number of permanent and contractual workmen situated in close proximity to the local community which makes occupational health and safety a critical material issue.	The safety team has taken a long-term target to move towards zero accident company. ISO45001 practices help the company in this journey. Top management tracks the performance of the safety committee and the team has achieved the targets.	Implication- Negative
2	Compliance	Risk	The risk of non-compliance is taken care of with a proactive management approach.	The company has mapped all applicable regulations and the team is managing the desired compliance level & aspiring path toward excellence journey by adopting international standards.	Implication- Negative
3	Human Rights Practices	Risk	The risk of human rights issues is managed by a set of procedures and policies in place in all manufacturing units and influencing similar value chain partners.	All operations ensure proper human rights practices and encourage the same to our business partners.	Implication- Negative
4	Ethics & Anti-Corruption	Risk	The policy-driven approach taken to create a control mechanism across all the operations and units.	The company has an anti-bribery, anti-corruption policy applicable to people working in the company across all levels and grades. Ongoing awareness-creation initiatives are helping the execution of these policies.	Implication- Negative
5	Labor management	Risk	The company follows ILO Guidelines and has well-defined labor management procedures in place which enable smooth functioning as per plan and avoid unwanted situations which could impact the production rate.	There are no major losses that occurred in the past years due to any mismanagement of labor issues and the company has successfully maintained the track record of fulfilling its commitments on time. Overall this helps in building confidence in the system and in car manufacturers.	Implication- Negative

Sl. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Corporate Governance	Opportunity	The policy-driven approach taken to create a control mechanism across all the operations and units.	Top management of the company has given top priority to corporate governance issues and displayed signed copies of the code of conduct on their website and by regularly reviewing the committee.	Implication- Positive
7	Product Stewardship/ Supply Chain Sustainability	Risk	Being an OEM Product, stewardship is not in direct control of the company however a critical role is played in achieving supply chain sustainability.	The company has created an environmentally and socially sustainable supply chain using an innovative approach to its manufacturing processes. This has reduced risk and helped in building confidence in the car manufacturers.	Implication- Negative
8	ESG Oversight	Opportunity	The policy-driven approach is taken to create a control mechanism across all the operations and units.	The company's top management has drafted and adopted ESG policies and these policies are published on the website of the company. Well-established procedures and able committee members ensure the execution of these policies across all levels.	Implication- Positive
9	Energy Management	Risk	Manufacturing of multiple auto components consume energy however variation in the processes make it challenging to benchmark best practices and goals.	Energy conservation is a part of the culture in all the plants of Jay Bharat Maruti Ltd. Plants have energy management teams committed to achieving optimum energy use. The energy management team has successfully reduced specific energy per unit.	Implication- Negative



Sl. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10	Corporate Social Responsibility and Sustainability	Opportunity	<p>At JBML, we have always believed profit without purpose is not enough, we have believed in the need to “pause for a cause” and impact life in every way we can. Our pillars of social impact are:</p> <ul style="list-style-type: none"> • Cleanliness, • Health, • Education, • Animal Welfare • Old age Homes • Culture & Heritage • Skill Development • Blood Donation Camps 	The Company has a separate CSR Policy & CSR Committee which makes annual action plan of activities to be covered under Corporate Social Responsibility and Sustainability. CSR policy empowers CSR budget of at least 2% of PAT and programs are planned and CSR Team prepares an annual calendar for CSR events.	<ul style="list-style-type: none"> • Positive implications: Positive impact on Society & Vicinity by building conducive environment & positive image of being a responsible corporate. Also enabled & facilitated employees & their families towards these causes leading towards betterment of Society and Nation at large <ul style="list-style-type: none"> o This also led in attracting and retaining talent as people want to work for organizations, that they believe are making a positive impact on the society.
11	Green House Gas Reduction	Risk	Being proactive company has aligned its GHG reduction roadmap to the national Net Zero Target.	The company has established projected scope1, and scope2 emissions for a net zero year and is in the process of making a long-term mitigation plan to achieve this net zero target.	Implication- Negative
12	Transparency & Accountability	Opportunity	Meeting the compliance, Board reports, statements from top management, and External disclosures are displayed on the company website from time to time.	The company has always published relevant information on its website and reported desired disclosures as and when needed.	Implication- Positive
13	Waste Management	Opportunity	Every manufacturing process generates some waste and zero waste is a long-term target. Being proactive company has continuously improved and reduced its waste significantly.	The company has always maintained a higher level than the desired level of compliance for waste management both hazardous and non-hazardous. 3R- Recycle Reduce and Regenerate principles are driving factors of the team.	Implication- Positive

SECTION B : MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1	a. Whether your entity’s policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	https://www.jbmgroup.com/investors/jay-bharat-maruti-ltd/policies/								
2	Whether the entity has translated the policy into procedures. (Yes / No)	Yes. These policies of the entity have been translated into procedures and are in various stages of implementation.								
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes. JBML encourages its value chain partners to adhere to all good practices and has shared these policies on the company website. JBML board has approved the Supply chain policy and supplier code of conduct which directly extend to value chain partners.								
4	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Jay Bharat Maruti Limited’s plants have the following certifications: IATF 16949:2016 & ISO 9001:2015 - International Quality Management System ISO 14001:2016 -Environmental Management System ISO 45001:2018 - Occupational Health & Safety Management System								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The company has internally identified material ESG targets and measures. JBML strives to become a sustainable organization and in the process of developing or setting targets for its business.								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company periodically reviews performance against its internal targets and implements corrective actions wherever required								
Governance, leadership and oversight										
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Jay Bharat Maruti Ltd. has always valued environmental, social, and governance (ESG) stewardship as a fundamental element of our mission. As we witness the rapid transition towards a low-carbon economy, the implications for the auto component industry, a hard-to-abate sector, are profound. We are acutely aware of the urgency of embarking on the decarbonization journey to meet the evolving expectations of our stakeholders. We realize our targets by working in collaboration with our stakeholders and the Company focuses on the integration of sustainability into our operations and value chain by adhering to the principles of responsible business conduct.								
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board of Jay Bharat Maruti Limited is the highest authority responsible for the implementation & oversight of the Business Responsibility policies. The Whole Time Director of the Company is the highest authority responsible for the implementation of all policies in Jay Bharat Maruti Limited.								
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. The Board Committees oversee areas as defined in their terms of reference The Corporate Social Responsibility and Sustainability (CSR&S) Committee: the CSR Committee ensures effective implementation of CSR projects for communities The Risk Management Committee ensures that suitable methodologies, processes, and systems are in a position to effectively monitor and assess risks linked to the Company’s operations and continuity and also covering ESG related risks. The Stakeholder Relationship Committee addresses and resolves issues brought forth by shareholders and other security holders of the Company.								

10 Details of Review of NGRBCs by the Company:

Subject of Review P1	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	At JBML, Performance against above policies are reviewed periodically or on a need basis by the concerned committees of the Board and the efficacy of these policies is also reviewed and modified accordingly									On a continuous basis								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	By the Committee of the Board									Quarterly								

11 Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Yes, the Company periodically onboards independent third-party agencies to assure, assess or verify the effectiveness of its policies and procedures. Financial statements of the company have been assured by GSA & Associates. The Company further engages other reputed agencies to verify the working of its Environment Management System, Health & Safety Management System, Information Security Management System etc. Jay Bharat Maruti Limited's plants have the following certifications: IATF 16949:2016 & ISO 9001:2015 - International Quality Management System ISO 14001:2016 -Environmental Management System ISO 45001:2018 - Occupational Health & Safety Management System								

12 If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

a. The entity does not consider the Principles material to its business (Yes/No)	
b. The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	
c. The entity does not have the financial or/human and technical resources available for the task (Yes/No)	Not applicable
d. It is planned to be done in the next financial year (Yes/No)	
e. Any other reason (please specify)	

SECTION C : PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership".

While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities that aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1 Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	4	Detailed orientation is given to the new independent directors. SEBI's guidelines and BRSR policy-related matters including Occupational, health and safety, environment, Operational & Financial performance, Budget Vs. Actual performance, Industry outlook, and future projections are regularly discussed in the board meetings. Details of orientation given to the new and existing Independent Directors are available at: https://www.jbmggroup.com/investors/jay-bharat-maruti-ltd/familiarization-program-for-independent-directors/	100%
Key Managerial Personnel	4	Regular awareness programmes are held for KMPs of JBML covering areas of ethics, governance, code of conduct, human rights, safety etc. to bring about transparency and awareness relating to fair conduct of business. Various procedures and practices ensure implementation of these policies to meet the KPIs.	100%
Employees	65	JBML conducted multiple online and classroom sessions throughout the year on key topics such as Safety, Code of Conduct, Cybersecurity, Data Analytics, and Sustainability, Anti-Bribery and Anti-Corruption Policies, Conflict of Interest, Prevention of Sexual Harassment policies, etc., for employees and workers across management and non-managerial levels. In addition, employees and workers are provided with need-based training as per their job requirement, covering aspects including Safety, Agile Way of Working, Quality Management, etc. JBML has also started using an online portal for facilitating capabilities upgradation.	100%
Workers	112		

2 Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	NA	Nil	NA	NA
Settlement	Nil	NA	Nil	NA	NA
Compounding fee	Nil	NA	Nil	NA	NA



Non- Monetary

NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment Punishment		Nil	

- 3 Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	NOT APPLICABLE

- 4 Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has anti-corruption or anti-bribery policy for Directors and Management and the employees which inter alia provides that "Directors and Senior Management and all the employees of JBML shall observe the highest standards of ethical conduct and integrity and shall work to the best of their ability and judgement.

Anti-corruption or anti-bribery policy is available at: <https://www.jbmgroup.com/investors/jay-bharat-maruti-ltd/policies/>

- 5 Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

- 6 Details of complaints with regard to conflict of interest:

	FY 2022-23 (Current Financial Year)		FY 2021 - 22 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

- 7 Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable

Leadership Indicators

- 1 Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
NIL	NA	NA

- 2 Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If Yes, provide details of the same

Yes, The Company have a Code of Conduct ('CoC') for Directors and Senior Management which inter alia provides that "Directors and Senior Management shall observe the highest standards of ethical conduct and integrity and shall work to the best of their ability and judgement.

The policy on code of conduct is available at: <https://www.jbmgroup.com/investors/jay-bharat-maruti-ltd/codes/>

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

- 1 Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R & D	The R&D investments of the Company are directed towards improving environmental and social performance of the products. For example, safety of products, resource optimization, customer satisfaction, etc. It will be reporting this information in the coming years		
Capex	The Company makes investments in the areas of social and environmental impact improvements. However, it is in the process of developing a mechanism to track such investments. Therefore, it will be reporting this information in the coming years.		

- 2 a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) We create partnership opportunities for suppliers and subcontractors, to contribute to, and share in our success. The Company has a supply chain policy in place that provides guidance on sustainable sourcing. Preference is always given to sourcing from local suppliers. Supply chain expertise is a focus area in our quest to become the most preferred OEM Supplier.
- b. If yes, what percentage of inputs were sourced sustainably? 90% approx.

- 3 Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for
- (a) Plastics (including packaging)
- (b) E-waste
- (c) Hazardous waste
- (d) other waste.
- Not Applicable

- 4 Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.
- No, We are evaluating the current regulations & its applicability

Leadership Indicators

- 1 Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
Being an OEM supplier of auto components independent LCA is not applicable, hence it is not undertaken during the year.					



- 2 If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
	Not applicable	

- 3 Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
		Nil

- 4 Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Re-Used Recycled	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)				NA	NA	NA
E-waste	NA	NA	NA	NA	NA	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other waste	NA	NA	NA	NA	NA	NA

The Company does not have any specific product to reclaim at the end of life. However, at the plant sites, there are systems in place to recycle, reuse and dispose of in line with the regulatory requirement for the above waste being generated during the course of operation.

- 5 Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
None	NA

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

- 1 a Details of measures for the well-being of employees:

Category	% of employees covered by									
	Total (A)	Health Insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities
	Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees										
Male	931	931	100%	931	100%	NA	NA	NA	NA	NA
Female	10	10	100%	10	100%	10	100%	NA	NA	NA
Total	941	941	100%	941	100%	10	1.06%	NA	NA	NA
Other than Permanent employees										
Male	4	0	0	0	0	NA	NA	NA	NA	NA
Female	0	0	0	0	0	0	0	NA	NA	NA
Total	4	0	0	0	0	NA	NA	NA	NA	NA

b Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total	Health Insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
	(A)	Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	99	99	100%	99	100%	NA	NA	0	0	0	0
Female	0	0	0%	0	0%	0	0	NA	NA	0	0
Total	99	99	100%	99	100%	0	0	0	0	0	0
Other than Permanent workers											
Male	2878	2878	100%	2878	100%	0	0%	0	0	0	0
Female	53	53	100%	53	100%	53	100%	0	0	0	0
Total	2931	2931	100%	2931	100%	53	1.81%	0	0	0	0

2 Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2022-23			FY 2021-22		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	NA	100%	100%	NA
ESI	16.63%	6.06%	Y	15.95%	6.48%	Y
Others - Please specify	-	-	-	-	-	-

3 Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard

Yes. At present company have facilities for differently-abled employees and workers at Corporate Office & Registered Office and also at the Gujrat location. Further, the company is ensuring readiness in providing these facilities in all the plants.

4 Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, <https://www.jbmgroupp.com/investors/jay-bharat-maruti-ltd/Policies>

5 Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	No female employee claimed maternity benefit		NA	NA
Total				



- 6 Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Yes/No (If Yes, then give details of the mechanism in brief)	
Permanent Workers	Yes,
Other than Permanent Workers	<ul style="list-style-type: none"> The Company has a Whistle Blower policy in place to report any malpractices and unethical events.
Permanent Employees	<ul style="list-style-type: none"> For reporting concerns related to sexual harassment, there is an internal committee for receiving, investigating and resolving such complaints in a time bound manner.
Other than Permanent Employees	<ul style="list-style-type: none"> There is a 5-step process to make appeal and resolve grievances with transparency.

- 7 Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2022-23			FY 2021-22		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	941	0	0.00%	941	0	0.00%
Male	931	0	0.00%	930	0	0.00%
Female	10	0	0.00%	11	0	0.00%
Total Permanent Workers	99	83	83.84%	108	92	85.19%
Male	99	83	83.84%	108	92	85.19%
Female	0	0	0.00%	0	0	0.00%

- 8 Details of training given to employees and workers:

Category	FY 2022-23					FY 2021-22				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	931	931	100%	931	100%	930	930	100%	930	100%
Female	10	10	100%	10	100%	11	11	100%	11	100%
Total	941	941	100%	941	100%	941	941	100%	941	100%
Workers										
Male	2977	2977	100%	2977	100%	2999	2999	100%	2999	100%
Female	53	53	100%	53	100%	29	29	100%	29	100%
Total	3030	3030	100%	3030	100%	3028	3028	100%	3028	100%

- 9 Details of performance and career development reviews of employees and worker:

Category	FY 2022-23			FY 2021-22		
	Total (A)	No.(B)	% (B/A)	Total (C)	No.(D)	% (D/C)
Employees						
Male	931	931	100%	930	930	100%
Female	10	10	100%	11	11	100%
Total	941	941	100%	941	941	100%
Workers						
Male	99	99	100%	108	108	100%
Female	0	0	0%	0	0	0%
Total	99	99	100%	108	108	100%

10 Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?
Yes, JBML has implemented an occupational health and safety management system. The system is based on ISO 45001 and is designed to ensure that the Company meets its legal obligations and provides a safe and healthy working environment for its employees
- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?
We at JBML have a defined system for the identification & review of Work-related hazards and assess risk on a routine and non-routine basis.
 - 1. Capturing Unsafe Acts/ Unsafe conditions during safety gemba walks at shop floor by all levels of organization as per defined frequency.
 - 2. Safety committee meeting and monthly review meetings for the actions & closure of OPLs.
 - 3. Conducting Hazard Identification and Risk Assessment (HIRA) for all routine and non-routine activities in accordance with ISO 45001:2018 as per defined frequency.
 - 4. Ensuring hazard identification for non-routine activities like hot work, height excavation, confined space, etc. through work permit system.
- c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)
Yes. The health and safety committee is responsible for the review and resolution of hazards and risks identified.
- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)
Yes

11 Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2022-23	FY 2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12 Describe the measures taken by the entity to ensure a safe and healthy workplace.

To provide a safe and healthy workplace JBML provides multiple facilities to its employees as detailed below.

- 1. JBML has a very well defined EHS policy in place to ensure standards at all locations for Occupational Safety and Health.
- 2. JBML also instils a safety culture through Safety Rating mechanisms, while comparing various JBM Auto plants and awarding the best-performing ones.
- 3. We also ensure the safety training of all workers at DOJO centre's before inducting them on the shop floor.
- 4. We implement benchmark safety practices like Henrich Pyramid, Safety SOPs, check sheets, Best Practices, Safety Alerts etc. and actively adopt technology solutions to make them even more effective.
- 5. We ensure essential safety measures through machine control and behavioural safety mechanisms.
- 6. We conduct workplace monitoring and stringently comply with Factories Act 1948 and state factory rules to ensure health and safety of all stakeholders.



7. We provide Personal Protective Equipment's (PPEs) to all workers involved in operations and ensure adherence.
8. At JBML we conduct regular health check-up and blood donation camps at regular intervals to ensure employee health and well-being.
9. We have also enabled Occupational Health centre's (OHCs) and tie – up with nearby hospitals to ensure timely medical support.

Under Sankalp Siddhi (Joyful Body & Mind) drive, we promote healthy lifestyle of employees through active adoption of yoga, training & awareness sessions by lifestyle gurus and Ayush practitioners.

13 Number of Complaints on the following made by employees and workers:

	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL*	NA	NA	NIL*	NA	NA
Health & Safety	NIL*	NA	NA	NIL*	NA	

*The Company receives Improvement ideas through suggestions and accordingly implements required corrective actions.

14 Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% plants audited by customer & by certification agencies
Working Conditions	100% plants audited by customer & by certification agencies

15 Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Introduced Safety jackets to ensure safe working conditions & to prevent injury to maintain zero work related injuries

Leadership Indicators

1 Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, employees & workers are covered under insurance

2 Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

We have a procedure in place that payments are made only after confirmation of payment of service tax & GST

3 Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Employees	0	0	0	0
Workers	0	0	0	0

4 Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes

5 Details on assessment of value chain partners:

% of value chain partners (by value of business done with such partners) that were assessed	
Health and safety practices	NA
Working Conditions	NA

6 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

The company is encouraging its value chain partners thru the supplier code of conduct and supply chain policy and continuously shares the benefits of implementation of ISO45001.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1 Describe the processes for identifying key stakeholder groups of the entity:

The company identifies internal and external stakeholders based on whether they are impacted by the company or create an impact on the value-creation process. Based on this, the company has identified employees as internal stakeholders and stakeholders, customers, value chain partners & regulators as external stakeholders.

The key stakeholders identified include Customers, Employees, Business Partners (Suppliers and Vendors), Community, Investors, and Government Bodies. Our approach towards responsible and sustainable business practices undergoes a systematic mapping through regular engagement with its internal and external stakeholders. This practice helps the Company to prioritize key sustainability issues in terms of relevance to its business and stakeholders, including society and clients.

We undertake our materiality assessment to embed sustainability aspects of our operations based on their impact on business, changing market scenarios, and stakeholder expectations. The company has established a dedicated policy for ‘Stakeholder Engagement’. This policy contains principles and criteria for mapping and engagement of stakeholders. The Company has identified investors, shareholders, employees, local communities, civil societies, NGOs, legal institutions, trade associations, suppliers, business partners, customers, government, regulators, and competitors as its key stakeholder groups.

List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

Sl. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Employees	No	One-on-one meetings, Town halls Meetings, Review Meetings: MRM/ BRM/FRM/ DWM Safety Meetings, Team meetings, Intranet or company portal	Depends on the channel	Health & Safety, professional growth of employees, wellbeing, training and awareness, building a strong and productive relationship.



Sl. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
2	Customer(s)	No	Website, conferences, customer surveys, face-to-face meetings, E-mail, Customer feedback, extra net portal	Ongoing	Complaints handling and new product development, communication and feedback, Product quality and safety, Adequate information on products, Timely delivery of products
3	Shareholders	No	Annual General Meetings, Shareholder meets, email, Stock Exchange (SE) intimations, conference calls, annual reports, quarterly results, media releases, and the Company website	Quarterly/Half yearly/Annually	Transparent and effective communication of business performance, addressing investor queries and concerns, and providing insights into the Company's corporate strategy and business environment
4	Value chain partners	No	Vendor meets, conferences, e-mail, voice calls	Ongoing	Customer relationship, product knowledge sharing, encouraging benefits of safety standards & procedures like ISO45001
5	Regulators/ Govt Ministries	No	Advocacy meetings with local/state/ national regulators/government ministries and seminars, media releases, conferences, membership in industry bodies	Ongoing	Compliance, Industry concerns, and policy advocacy events which will help the country's economy and companies' policy advocacy
6	Communities	Yes	CSR team meetings	Ongoing	CSR Projects, other initiatives, Employee volunteering for community initiatives

Leadership Indicators

- 1 Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

At JBML, the stakeholder engagement mechanism is a key driving force toward strengthening stakeholder relationships. During the year, the company conducted a materiality assessment survey in which the stakeholders expressed their opinion on material issues. The same is being used to formulate the ESG strategy of the company.
- 2 Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. We consistently engage with stakeholders to actively contribute to the materiality assessment process. Through ongoing interactions with both internal and external stakeholders, we identify significant issues that have an impact on our capacity to generate value. These noteworthy matters are thoroughly reviewed each year, considering their relevance to management procedures, risk evaluation, and strategic aims.
- 3 Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Yes, Stakeholders consultation is used to support CSR initiative for addressing environmental and social issues.

PRINCIPLE 5 Businesses should respect and promote human rights**Essential Indicators**

- 1 Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	941	639	67.91%	941	605	64.29%
Other than permanent	4	3	75%	6	3	50%
Total Employees	945	642	67.94%	947	608	64.20%
Workers						
Permanent	99	64	65%	108	65	60%
Other than permanent	2931	1817	62%	2920	1781	61%
Total Workers	3030	1881	62.09%	3028	1846	60.96%

- 2 Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2022-23					FY 2021-22				
	Total (A)	Equal to Minimum Wage		More than minimum Wage		Total (D)	Equal to Minimum Wage		More than minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	941	0	0	941	100%	941	0	0	941	100%
Male	931	0	0	931	100%	930	0	0	930	100%
Female	10	0	0	10	100%	11	0	0	11	100%
Other than permanent	4	0	0	4	100%	6	0	0	6	100%
Male	4	0	0	4	100%	6	0	0	6	100%
Female	0	0	0	0	0	0	0	0	0	0
Workers										
Permanent	99	0	0	99	100%	108	0	0.00%	108	100.00%
Male	99	0	0	99	100%	108	0	0.00%	108	100.00%
Female	0	0	0	0	0%	0	0	0.00%	0	0.00%
Other than permanent	2931	150	5.12%	2781	94.88%	2920	147	5.03%	2773	94.97%
Male	2878	148	5.14%	2730	94.86%	2891	147	5.08%	2744	94.92%
Female	53	2	3.77%	51	96.23%	29	0	0.00%	29	100.00%

- 3 Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	8	2,90,000	1	1,65,000
Key Managerial Personnel	3	1,35,68,764	0	-
Employees other than BoD and KMP	928	3,75,930	10	3,37,500
Workers	2977	1,64,870	53	1,11,612

* BOD are getting sitting fees except Executive Directors

- 4 Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

- 5 Describe the internal mechanisms in place to redress grievances related to human rights issues.

The company has a human rights policy and is committed to preventing any human rights violation and ensures compliance with the Policy through a mechanism implemented by the HR Department.

- 6 Number of Complaints on the following made by employees and workers:

	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/ Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other Human rights related issues	0	0	NA	0	0	NA

- 7 Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

As part of the Whistle-blower Policy and Prevention of Sexual Harassment Policy, JBML is committed to the protection of the identity of the complainant, and all such matters are dealt with in strict confidence with appropriate measures taken to maintain such confidentiality.

- 8 Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, human rights requirements form part of our business agreements and contracts.

- 9 Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	
Forced/involuntary labour	
Sexual harassment	All plants and offices are assessed for compliance on key Human Rights issues by internal teams of the Company, as part of the regular ongoing reviews by the senior leadership team of the Company
Discrimination at workplace	
Wages	
Others – please specify	

- 10 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

There were no significant risks or concerns identified during FY2022-23. However, the Company ensures continuous monitoring and capability building for the same.

Leadership Indicators

- 1 Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

During the FY 2022-23, no human rights grievances/complaints have been received. However, the company has developed & adopted a Human Rights Policy for continuous monitoring & improvement

2 Details of the scope and coverage of any Human rights due-diligence conducted.

The Human Rights Policy applies to all individuals associated with JBML and underscores the core principles that define our obligations towards employees, contractors, and the foundation of our business interactions and work atmosphere across the organization. Adherence to this policy is demonstrated through a transparent framework governing recruitment, growth, and well-being. We have established effective systems with checks and balances in order to prevent any deviations from the stipulations of our Human Rights policy.

3 Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. At present company have facilities for differently-abled employees and workers at Corporate Office & Registered Office and also at the Gujrat location. Further, the company is ensuring readiness in providing these facilities in all the plants.

4 Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	
Discrimination at workplace	
Child Labour	0% (We expect our value chain partners to adhere to JBM's Code of Conduct and while on-boarding any supplier we ensure the suppliers adhere to the given parameters)
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

NA

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1 Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2022-23	FY 2021-22
Total electricity consumption (A) GJ	183360	155847
Total fuel consumption (B) GJ	36427	33949
Energy consumption through other sources	0	0
Total energy consumption (A+B+C) GJ	219787	189796
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees) GJ/INR Lakhs	0.94	0.91

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: None

2 Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, None of our facilities is identified as a designated consumer (DCs) under the PAT scheme.

3 Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2022-23	FY 2021-22
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater	60,481.00	75,823.00
(iii) Third party water (tanker)		
(iv) Seawater / desalinated water		
(v) Water from municipal corporation	7,843.00	4,068.000
(vi) Others	72,904.00	58,251.00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,41,228.00	1,38,142.00
Total volume of water consumption (in kilolitres)	1,74,550.00	1,70,679.00
Water intensity per rupee of turnover (Water consumed / turnover) KL/INR Lakhs	0.7446028	0.8212128

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
NO If yes, name of the external agency : NA

4 Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes. There are no untreated water discharges from any plant & treated water is used for gardening.

5 Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2022-23	FY 2021-22
NOx	gm/KwH	1.59	1.9
SOx	gm/KwH	0.007	0.001
Particulate matter (PM)	gm/KwH	0.66	0.27
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
NO If yes, name of the external agency: NA

6 Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Tons of CO ₂ e	467554	472421
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Tons of CO ₂ e	147702	125003
Total Scope 1 and Scope 2 emissions per rupee of turnover	Tons of CO ₂ e/INR lakhs	2.625	2.874

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No NA

7 Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Power reduction projects have been implemented to reduce scope 2 emissions. Approx. power savings was 1.42% in FY 22-23 and 3% in FY 21-22 of the total power consumed in the respective year.

8 Provide details related to waste management by the entity, in the following format:

Parameter	FY 2022-23	FY 2021-22
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0	0
E-waste (B)	0	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste (Oil-soaked cotton waste, DG filters, paint cans, chemical cans, paint residue, oil sludge, DG chimney soot, coolant oil and used oil). Please specify, if any. (G)	80	77
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	34199	79078
Total (A+B + C + D + E + F + G + H)	34279	79155

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

	FY 2022-23	FY 2021-22
Category of waste		
(i) Recycled	1151	1377
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	1151	1377

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

	FY 2022-23	FY 2021-22
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	87	88
Total	87	88

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

9 Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes

All our operations are ISO14001 certified and our waste management approach is based on the philosophy of Reduce, Reuse, and Recycle. With our efforts, we contribute to a circular economy and convert waste into resources. Solid wastes generated from various units are being utilized 100%. Hazardous waste is disposed of with the help of the authorized recyclers. For eg. We are supplying ELV (End of Life) compliant painted parts to our Customer which are chrome, brome, lead & cadmium free.



- 10 If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sl. No	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
1	NIL	NA	NA
2			

- 11 Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year: Not applicable

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
-	-	-	-	-	-

- 12 Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Sl. No	Specify the law / regulation / guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1	NA	NA	NA	NA
2	NA	NA	NA	NA

Leadership Indicators

- 1 Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 2022-23	FY 2021-22
From renewable sources		
Total electricity consumption (A)	5143	4993
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	5143	4993
From Non-renewable sources		
Total electricity consumption (D)	178217	150854
Total fuel consumption (E)	36427	33949
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	214644	184803

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N):
No If yes, name of the external agency. NA

- 2 With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable

- 3 If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sl. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Retrofitting of DG set with dual fuel kit	2 nos of 125 KVA each	It is in line with NGT guidelines & all the parameters are within the prescribed limits. The Company is converting other DG sets to PNG (cleaner fuels)
2	Renewable energy options against conventional energy options	Generation and Use of renewable energy worth 5143 GJ	GHG reductions: 4270 Tons of CO2e emissions saved and helped the environment

- 4 Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.
 Yes. The Company has a business continuity and disaster management plan in place. For IT-related issues, disaster recovery plan is designed to reduce the organization’s business risk arising from an unexpected disruption of the critical IT functions/ operations necessary for the business. Disaster recovery plan covers details of actions to be taken, resources to be used and procedures to be followed. The IT team conducts regular data recovery drills to check efficiency of process and plan.
 The Company’s supply chain also ensures business continuity during natural calamities, supply shortages and implement various measures to minimise supply disruptions to ensure business continuity.
- 5 Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.
 100%. JBML expects value chain partners to follow & abide by the desired regulations and code of conduct of the Company

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

- 1 a. Number of affiliations with trade and industry chambers/ associations. (As below)
 b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sl. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State / National)
1	Confederation of Indian Industry (CII)	National
2	Automotive Component Manufacturers Association of India (ACMA)	National
3	PHD Chambers	National
4	Gurgaon Chamber of Commerce and Industry (GCCCI)	State
5	Gurgaon Industrial Association (GIA)	State

- 2 Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
NIL		

Leadership Indicators

- 1 Details of public policy positions advocated by the entity:

	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1	-	-	-	-	-
2	-	-	-	-	-

**PRINCIPLE 8 Businesses should promote inclusive growth and equitable development****Essential Indicators**

- 1 Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
1					
2			NIL		

- 2 Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format: Not applicable

Sl. No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
1	Not applicable					
2						

- 3 Describe the mechanisms to receive and redress grievances of the community.

A community grievance-handling mechanism is in place in form of GRIEVANCE REDRESSAL POLICY Also, any complaints received directly to the Company's office or through official email are taken care of promptly.

The Company also undertakes various CSR activities of community development which are placed before CSR committee & Board from time to time.

- 4 Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2022-23	FY 2021-22
Directly sourced from MSMEs/ small producers	4.31%	4.40%
Sourced directly from within the district and neighbouring districts	89.95%	88.55%

Leadership Indicators

- 1 Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above): Not applicable

Details of negative social impact identified	Corrective action taken
	Not applicable

- 2 Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sl. No	State	Aspirational District	Amount spent (In INR)
1			
2		CSR Projects not undertaken in aspirational districts	

- 3 (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No

- (b) From which marginalized /vulnerable groups do you procure?

NA

- (c) What percentage of total procurement (by value) does it constitute?

NA

- 4 Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge: Not applicable

Sl. No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
1	Not applicable			
2				

- 5 Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved. - Not applicable

Name of authority	Brief of the Case	Corrective action taken
Not applicable		

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

- 1 Describe the mechanisms in place to receive and respond to consumer complaints and feedback.
We received complaints through extra net portal, emails and CAPA (corrective and preventive action plan). Accordingly, response is made through the same

- 2 Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

As a percentage to total turnover	
Environmental and social parameters relevant to the product	Not applicable. The company is B2B (Business to Business) and products are manufactured as per the requirement of Customers.
Safe and responsible usage	
Recycling and/or safe disposal	

- 3 Number of consumer complaints in respect of the following:

	FY 2022-23		Remarks	FY 2021-22		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	NA	NA	-	NA	NA	-
Advertising	NA	NA	-	NA	NA	-
Cyber-security	NA	NA	-	NA	NA	-
Delivery of Products	NA	NA	-	NA	NA	-
Quality of Products	NA	NA	-	NA	NA	-
Restrictive Trade Practices	NA	NA	-	NA	NA	-
Unfair Trade Practices	NA	NA	-	NA	NA	-
Other	NA	NA	-	NA	NA	-

- 4 Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls		

- 5 Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the company has Data privacy policy, Risk Management Policy approved by the Board. As technology and digital advancements continue to progress, cyber risks are becoming more prevalent. To address this, the company has established a robust Cyber Risk Management framework, which is overseen by the Risk Management Committee. The framework ensures that cyber risks are identified and mitigated effectively.

The weblink for Cyber Security Policy is as follows: <https://www.jbmgroupp.com/investors/jay-bharat-maruti-ltd/policies/>



- 6 Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services

The Company has a data privacy and cyber security policy approved by the board which provides the highest level of protection regarding the processing of its employees', vendors', and clients'/customers' personal data based on applicable data protection laws and regulations.

Leadership Indicators

- 1 Channels / Platforms where information on products and services of the entity can be accessed (provide web link, if available).

Not applicable. The company is B2B (Business to Business) and products are manufactured as per the requirement of Customers.

- 2 Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Not applicable. The company is B2B (Business to Business) and products are manufactured as per the requirement of Customers.

- 3 Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services

Yes, the company has an escalation mechanism in place for informing about the disruption/discontinuation of essential services.

- 4 Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Not Applicable.

The company is B2B (Business to Business) and products are manufactured as per the requirement of Customers.

- 5 Provide the following information relating to data breaches:

a. Number of instances of data breaches along-with impact	Nil
b. Percentage of data breaches involving personally identifiable information of customers	Nil

ANNEXURE –D

FORM- AOC -2

(PURSUANT TO CLAUSE (H) OF SUB-SECTION (3) OF SECTION 134 OF THE ACT AND RULE 8(2) OF THE COMPANIES (ACCOUNTS) RULES, 2014.

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS.

Sl. No.	Name (s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions'	Date of approval by the Board/ Audit Committee	Amount paid as advances, if any	Date on which the special resolution was passed in General meeting as required under first proviso to section 188
NIL									

2. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARM'S LENGTH BASIS.

Sl. No.	Name (s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date of approval by the Board / Audit Committee	Amount paid as advances, if any
1	Maruti Suzuki India Ltd.	Associate Company	Purchase and Sale of Components, Raw Materials, tools & dies, Equipments, including hiring of services and job work, etc.	Ongoing Transactions	Based on transfer pricing guidelines	24.01.2022	Nil
2	Neel Metal Products Ltd.	Public Company in which Director is a director Holding more than 2% of its paid up share capital	Sale, Purchase or Supply of goods or Materials or services	Ongoing Transactions	Based on transfer pricing guidelines	24.01.2022	Nil
3	Suzuki Motor Gujarat Private Limited	Fellow Subsidiary of Maruti Suzuki India Ltd., hence related party as per Indian Accounting Standard.	Purchase and Sale of Components, Raw Materials, tools & dies, Equipments, including hiring of services and job work, etc.	Ongoing Transactions	Based on transfer pricing guidelines	24.01.2022	Nil

ANNEXURE – E

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABILITY

[Pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company:

The Policy outlines the Company's responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking activities for the welfare & sustainable development of the community at large. The core purpose of CSR is the continuing commitment by business to ethical principles, protection of human rights, care for the environment while improving the quality of life of all stakeholders including the local community and society at large.

2. Composition of CSRS Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Dharpal Agarwal	Chairman	2	2
2.	Mr. Dhanendra Kumar	Member	2	2
3.	Ms. Esha Arya*	Member	1	1
4.	Mr. Surendra Kumar Arya**	Member	1	1

Note:

*Ms. Esha Arya resigned from the Directorship of the Company w.e.f. October 06, 2022

**Mr. Surendra Kumar Arya was appointed as Member of the Committee w.e.f. October 06, 2022

3. The web-link where composition of CSRS Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

- The composition of the CSRS committee is available on our website at: <https://www.jbmgroup.com/wp-content/uploads/jay-bharat-maruti-ltd/corpGovSustain/board-composition/JBML-Committee-Composition-1.pdf>
- The CSR Policy of the Company is available on our website at: <https://www.jbmgroup.com/wp-content/uploads/2021/11/CSR-Policy-new-JBML.pdf>
- The details of CSR projects are available on our website at: <https://www.jbmgroup.com/sustainability/>
- Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. Not Applicable for the period under review.
- | | | |
|-----|---|-----------------|
| (a) | Average net profit of the company as per sub-section (5) of section 135. | ₹ 4187.41 Lakhs |
| (b) | Two percent of average net profit of the company as per sub-section (5) of section 135. | ₹ 83.75 Lakhs |
| (c) | Surplus arising out of the CSR Projects or programs or activities of the previous financial years | NIL |
| (d) | Amount required to be set off for the financial year, if any | NIL |
| (e) | Total CSR obligation for the financial year [(b)+(c)-(d)] | ₹ 83.75 Lakhs |
- | | | |
|-----|---|---------------|
| (a) | Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). | ₹ 83.75 Lakhs |
| (b) | Amount spent in Administrative Overheads. | NIL |
| (c) | Amount spent on Impact Assessment, if applicable. | NIL |
| (d) | Total amount spent for the Financial Year [(a)+(b)+(c)]. – | ₹ 83.75 Lakhs |

(e) **CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 83.75 Lakhs	NA		NA		

(f) **Excess amount for set-off, if any:**

Sl. No.	Particulars	Amount (₹)
i.	Two percent of average net profit of the Company as per Section 135(5)	₹ 83.75 Lakhs
ii.	Total amount spent for the financial year	₹ 83.75 Lakhs
iii.	Excess amount spent for the financial year [(ii)-(i)]	NIL
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

7. **Detail of Unspent CSR amount for the preceding three financial years: NONE**

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
Total							

8. **Whether any capital assets have been created or acquired through corporate social responsibility amount spent in the financial year:**

Yes No

9. **The reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).**

Not Applicable

Place: Gurugram
Date: August 08, 2023

S. K. Arya
Chairman & Managing Director
DIN: 00004626

Dharmpal Agarwal
Chairman, CSR Committee
DIN: 00084105



ANNEXURE- F

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
JAY BHARAT MARUTI LIMITED
CIN: L29130DL1987PLC027342
601, Hemkunt Chamber,
89 Nehru Place, New Delhi - 110019

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Jay Bharat Maruti Limited having CIN L29130DL1987PLC027342 and having registered office at 601, Hemkunt Chamber, 89 Nehru Place, New Delhi – 110019 (hereinafter referred to as “the Company”). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Auditor’s responsibility

My responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. I have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the period from April 01, 2022 to March 31, 2023 (“the audit period”) complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- | | |
|--|---|
| <ul style="list-style-type: none"> (i) The Companies Act, 2013 (the Act) and the Rules made thereunder; (ii) The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the Rules made thereunder; (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; | <ul style="list-style-type: none"> (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; wherever applicable; (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) :- <ul style="list-style-type: none"> a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; c) *The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; d) *The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; e) *The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; g) *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and h) *The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and i) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. |
|--|---|

*No such event occurred during the audit period under review

- (vi) As confirmed by the management, being an automotive components manufacturer, there is no sector specific law applicable to the Company.

I have also examined compliance with the applicable clauses of the following:

- I) Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI). as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.
- II) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

During the period under review and as confirmed by the Management the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards etc. mentioned above.

I further report that

The Board of Directors is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors. The change in the composition of the Board of Directors that took place during the period under review was carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board meetings and Committee meetings are carried out unanimously and recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report during the audit period:

- a) Ms. Esha Arya (DIN: 00004836), has resigned from the Directorship of the company owing to her personal reasons and other commitments with effect from October 06, 2022.
- b) On the recommendation of the Audit Committee, the Board has approved the appointment M/s GSA & Associates LLP, Chartered Accountants, (Firm Registration No. 00257N/N500339), in place of M/s Sahni Natarajan and Bahl, as Statutory Auditors of the Company for a term of five (5) consecutive years from the conclusion of ensuing 35th Annual General Meeting,

till the conclusion of 40th Annual General Meeting to be held in the year 2027 and the same has been approved by the members in the 35th annual general meeting held on September 26, 2022.

- c) Company vide its press release filed to the stock exchanges dated May 11, 2023 has announced setting up 2 (two) new manufacturing plants in state of Haryana and Gujrat with an investment of ₹300-350 Cr in phased manner.
- d) As per the Intimation filed to the BSE and National Stock Exchange dated July 23, 2023 the Company is considering the proposal for sub-division/split of existing Equity Shares of the Company having face value of ₹ 5/- each in such manner as may be determined by the Board of Directors subject to such regulatory/statutory approval as may be required including the approval of shareholders of the Company. The proposal is being considered in the upcoming meeting of Board of Directors scheduled on August 08, 2023.
- e) The Company is considering the proposal for Shifting of registered office of the Company from Delhi to the State of Haryana subject to the approval of Board of Directors, shareholders of the Company and other necessary approvals.

Where ever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc. during the audit period. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis. My Certificate is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Sunita Mathur

FCS No.: 1743 / C P No.: 741

Place: Noida

ICSI UDIN: F001743E000737984

Date: August 08, 2023

PR: 1297/2021

Disclaimer Note: "MR 3" has been undertaken to the best of my capability based on of e-verification of scanned documents, soft copies, information, confirmations, records and other documents made available to us by the management

This report is to be read with my letter of even date which is attached as **Annexure-1** and forms an integral part of this report.

**'Annexure- 1'**

To,
The Members
Jay Bharat Maruti Limited
601, Hemkunt Chambers,
89 Nehru Place, New Delhi - 110019

1. Maintenance of Secretarial Record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, i have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Noida
Date: August 08, 2023

Sunita Mathur

FCS No.: 1743 / C P No.: 741
ICSI UDIN: F001743E000737984
PR: 1297/2021

ANNEXURE- G

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO REQUIRED UNDER COMPANIES (ACCOUNTS) RULES, 2014

1. CONSERVATION OF ENERGY

(A) Steps taken or impact on Conservation of energy

- i. Installed Power factor panel to improve Power factor from 0.969 to 0.999
- ii. Increasing pump head from 40m to 60m and reduce pump from 4 nos to 2 nos.
- iii. Air Pressure Optimization/Separate air line for BIW lines (Implemented in BIW NB Lines) – reduced air pressure from 6.8 to 5 kg/cm².
- iv. Paint Shop phosphate circulation pump optimize by valve fully open & speed reduce from 45 to 35 Hz by VFD for power saving.
- v. Shop Wise Valve Provided In Air Line & interlocked with m/c & set at required Pressure on Line.
- vi. In weld shop jig Clamp /de Clamp Pressure reduced at jig level as per no. of cylinder
- vii. Press Wise Air Pressure set, loading press set at 4.8 7 other Press line set at 4.0
- viii. In Paint shop Oven door exhaust blower continuous running, now interlocking done and provided with drive. It will be run at full speed when oven door closed and run at half speed when door was open
- ix. Energy saved by reducing Double layer welding in axle line

(B) Steps taken by the Company for utilizing alternate source of energy

The Company has installed solar photo-voltaic Power Plant of 998 kW at its Gujarat Plant to utilize solar energy as its alternate of energy.

(C) Capital investment on energy conservation equipment's

All Energy conservation measures have been taken by process optimization without any major capital Investment.

2. TECHNOLOGY ABSORPTION

(A) Efforts made towards technology absorption:

To meet the business requirements, the company has imported and absorbed the Japanese technology for production of Rear Axle & Fuel Neck Filler for new Models of MSIL. Welding & assembly process designing, line layout is finalized by JBML under guidance of Yorozu Corporation, Japan and SNIC Corporation, Japan respectively.

(B) The benefit derived like product improvement, cost reduction, product development or quality improvement:

The above Projects helped us in reduction of development time and subsequent reduction in Investment.

(C) Technology absorption

Detail of technology imported	Technology imported from	Year of import	Whether the technology been fully absorbed
For Manufacturing of Rear Axle for Dzire CNG model of MSIL	Yorozu Corporation Japan	2022-23	Yes

(D) Expenditure incurred on research and development:

Sl No.	Particulars	(₹ In Lakhs)
(a)	Capital	22.17
(b)	Revenue	202.12
	Total	224.29

3. FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars	(₹ In Lakhs)
Foreign exchange earned in terms of actual inflow	0
Foreign exchange outgo in terms of actual outflow	623.67
Total	623.67

FINANCIAL STATEMENTS

Independent Auditor's Report

To The Members of Jay Bharat Maruti Limited Report on The Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of Jay Bharat Maruti Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and the Statement of Cash Flow for the year ended, and the notes to financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements gives the information required by the Companies Act 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS"), of the state of affairs of the Company (financial position) as at 31st March, 2023, and its profit (financial performance including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with standard on auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibility for the audit of the standalone financial statements section of our report. We are independent of the company in accordance with the Code of Ethics issued by the institute of Chartered Accountant of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

KEY AUDIT MATTER

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	Auditor's Response
<p>Revenue</p> <p>Revenue from sale of goods is recognized upon the transfer of control of the goods sold to the customer. The Company uses a variety of shipment terms across its operating markets and this has an impact on the timing of revenue recognition.</p> <p>Revenue is measured by the Company at the fair value of consideration received/ receivable from its customers and in determining the transaction price for the sale of products, the Company considers the effects of various factors such as volume-based discounts, price adjustments to be passed on to / recovered from the customers based on various parameters like material cost, rebates etc. The Company at the year end, provides for such price variations to be passed on to / received from the customer.</p> <p>As there are judgements and estimates involved with respect to calculation of price variations to be recorded as at the year end and with respect to accounting of sales transactions occurring on and around the year end. Therefore, revenue recognition has been identified as a key audit matter.</p> <p>Refer Note No. 2.4 and 29 of the Standalone Financial Statements</p>	<p>Our audit procedure included the following:</p> <ul style="list-style-type: none"> We evaluated the Company's accounting policies pertaining to revenue recognition in terms of Ind AS 115 – Revenue from Contracts with Customers. We performed test of controls of management's process of recognizing the revenue from sales of goods with regard to the timing of the revenue recognition as per the sales terms with the customers and management's process and the assumptions used in calculation of price variations. Performed analytical procedures to identify any unusual trends and identify unusual items. We performed audit procedures relating to revenue recognition by agreeing deliveries occurring around the year end to supporting documentation to establish that sales and corresponding trade receivables are recorded in the correct period. We tested completeness, arithmetical accuracy and plausibility of the data used in the computation of price adjustments as per customer contracts and tested, on sample basis, credit / debit notes issued and receipts / payment received / made as per customer contracts / agreed price negotiations; We assessed the adequacy of revenue related disclosures in the Standalone Ind AS financial statements.



INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The company's management and board of directors are responsible for the other information. The other information comprises the information included in Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report and Corporate Governance Report, but does not include the standalone financial statements and our auditor's report thereon. The Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report and Corporate Governance Report are expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit report of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report and Corporate Governance Report, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and if required issue a revised Audit report on standalone financial statement.

RESPONSIBILITY OF MANAGEMENT FOR STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in sub-section 5 of Section 134 of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and

presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the company or to cease operation, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

AUDITORS' RESPONSIBILITY FOR THE AUDIT OF STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for explaining our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that

- may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern and
- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in exercise of powers conferred by sub-section 11 of section 143 of the Act, we enclose in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by sub-section 3 of Section 143 of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c) The Balance Sheet, The Statement of Profit and Loss (including other comprehensive income), The Statement of Changes in Equity and The Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, as applicable, read with relevant rules issued thereunder.
- e) On the basis of the written representation received from the Directors as on 31st March, 2023, taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2023 from being appointed as a Directors in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.
- g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statement in accordance with the generally accepted accounting practice. Refer Note 39 of the standalone financial statements.
 - ii) The Company did not have any long- term contracts including derivative contracts, other than those which have already been provided for which there were no material foreseeable losses.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv) (a) The management has represented in Note 53 (vii) that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any



guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The management has represented in Note 55 (viii), that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above contain any material misstatement."
- v) As stated in the standalone financial statements: -
- a) The final dividend proposed for the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, to the extent it applies to payment of dividend.

As stated in Note 17 to the Standalone Financial Statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under this clause is not applicable.
- h) As required by section 197(16) of the Act, we report that the company has paid remuneration to its directors during the year in accordance with the provisions and limits laid down under section 197 read with schedule V to the act.

UDIN – 23529619BGTXZZ8302

For GSA & Associates LLP

Chartered Accountants

Registration No. - 000257N/N500339

Tanuj Chugh

Partner

M.No-529619

Place : New Delhi

Dated : 10th May 2023

Annexure - A to the Independent Auditor's Report

(Referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure as follows: -

- i) In respect of Company's Property, plant and equipment and intangible assets:
 - a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment, 'capital work-in-progress', 'investment property', and relevant details of right-of-use-assets;
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - b) The company has a program of physical verification of "Property, plant and equipment, and "right-of-use-of-assets", so to reasonable cover all the assets once every three year which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, certain Property, plant and equipment were due for verification during the year and were physically verified by the Management during the year. According to information explanation given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
 - d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
 - e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii) With respect to clause ii), we state that: -
 - a) As per explanation given to us, the inventories, other than materials lying with third parties and inventory in transit were physical verified by the Management at reasonable intervals and no material discrepancies were noticed on physical verification of inventories. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. For stocks lying with the third parties at the year-end, written confirmation has been obtained by the management. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company for working capital limits with such banks and financial institutions are in agreement with the books of account of the Company.
- iii) With respect to the clause iii), we report as follows,
 - a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.
 - b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made are, prima facie, not prejudicial to the interest of the Company.
 - c) The company has not given any loans and advances in the nature of loans. Accordingly, the provisions of clause 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
- iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section

186 of the Companies Act, 2013 in relation to loans given and investments made.

- v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of Section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, the Provisions of clause 3(v) of the Order are not applicable to the company.
- vi) In our opinion and according to the information and explanation given to us, the maintenance of the cost records has not been specified by the Central Government of India under Section 148(1) of the Companies Act 2013 for the business activities carried out by the company. According the Provisions of clause 3(vi) of the order are not applicable to the company.

- vii) According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion:

- a) The Company has been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Customs Duty, Cess and other material statutory dues as applicable with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, Customs Duty, Cess and other material statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

- b) As at 31st March, 2023, the following are the particulars of dues on account of Income-tax, Service Tax, Goods and Services Tax and Excise duty that have not been deposited on account of any dispute:

S. No	Name of the Statute	Nature of the Dues	Period to which amount relates	Amount due (net of Deposit)* (In INR Lakhs)	Forum where dispute is pending
1	Central Excise Act, 1944	Excise Duty (Interest on Supplementary Bill)	F.Y 2001-2009	115.48	Supreme Court
2	Finance Act, 1994	Service Tax	F.Y 2011-2016	3.15	CGST-Appeal –Guru gram
3	Goods and Services Tax Act	Goods and Services Tax	F.Y. 2013-2014 to 2017-2018	386.22	Customs, Excise and Service Tax Appellate Tribunal
4	Income Tax Act, 1961	Income Tax	F.Y 2004-2005 to 2017-18	419.59	Income Tax Appellate Tribunal
5	Income Tax Act, 1961	Income Tax	2013-14	2.09	Income Tax Appellate Tribunal
6	Income Tax Act, 1961	Income Tax	2014-15	2.96	Income Tax Appellate Tribunal

* Total amount deposited in respect of disputed Service Tax demands is 1.42 Lakhs and Goods and Services Tax demand is ₹ 15.05 Lakhs.

- viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix) With respect to the loans and borrowing obtained by the Company, we report that: -
- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has applied term loans for the purpose for which they were obtained.
- d) According to the information and explanations given to us and on the basis of our overall examination of the financial statements of the Company, we report that no funds raised on short-

term basis have been used for long-term purposes by the company.

- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the company has not taken funds on account of or to meet the obligations of its subsidiaries.
- f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Further, the company has not defaulted in repayment of such loans raised.
- x) With respect to Clause 3(x), we state that: -
- a) In our opinion and according to the information and explanations given to us and on the basis of examination of records of the company, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provision of clause 3(x)(a) of the Order are not applicable to the company.
- b) In our opinion and according to the information and explanations given to us and on the basis of examination of records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year. Accordingly, the provision of clause 3(x)(b) of the Order are not applicable to the company.
- xi) In respect of reporting under clause 3(xi), we state that: -
- a) In our opinion and according to the information and explanations given to us, no fraud by the company or no fraud on the company has been noticed or reported during the year. Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality as outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the management, we have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- xii) In our opinion and according to the information and explanations given to us, according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order are not applicable to the Company.
- xiii) In our opinion and according to the information and explanations given to us and on the basis of examination of records of the company, all transaction entered into with the Related Parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv) With respect to reporting under clause 3(xiv), we state that: -
- a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) With respect to reporting under clause 3(xvi), we state that: -
- a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provision of clause 3(xvi)(a) of the Order are not applicable to the Company.
- b) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provision of clause 3(xvi)(b) of the Order are not applicable to the Company.
- c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provision of, clause 3(xvi)(c) of the Order are not applicable to the company.



- d) In our opinion and according to the information and explanations given to us, the Group does not have any CIC. Accordingly, the provision of clause 3(xvi)(d) are not applicable to the company.
- xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the provision of clause 3(xviii) of the Order is not applicable to the company.
- xix) According to the information and explanation given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, Company's consistency in generating sufficient cash flows from operations to meet its financial obligations as and when they fall due, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) In our opinion and according to the information and explanations given to us, in respect of other than ongoing projects, there are no unspent amount that are required to be transferred to a fund specified in Schedule VII of the company Act 2013, in compliance with second proviso to sub-section (5) of Section 135 of the Companies Act, 2013. This matter has been disclosed in Note 42 to the Standalone Financial Statements.
- In our opinion and according to the information and explanations given to us, there are no unspent amount sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any ongoing projects, those are required to be transferred to a special account in in compliance with second proviso to sub-section (6) of Section 135 of the Companies Act, 2013. This matter has been disclosed in Note 42 to the Standalone Financial Statements.

UDIN – 23529619BGTXZZ8302

For GSA & Associates LLP

Chartered Accountants

Registration No. - 000257N/N500339

Tanuj Chugh

Partner

M.No-529619

Place : New Delhi

Dated : 10th May 2023

Annexure - B to the Independent Auditor's Report

(Referred to in clause (f) of paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Jay Bharat Maruti Limited as of 31st March, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("The ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial

controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the



internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control

stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

UDIN – 23529619BGTXZZ8302

For GSA & Associates LLP

Chartered Accountants

Registration No. - 000257N/N500339

Tanuj Chugh

Partner

M.No-529619

Place : New Delhi

Dated : 10th May 2023

CIN L29130DL1987PLC027342

Standalone Balance Sheet

as at 31st March, 2023

₹ In Lakhs

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	3	87,926.57	85,571.49
(b) Capital Work-in-Progress	4	2,317.35	6,240.36
(c) Intangible Assets	5	190.03	72.53
(d) Financial Assets			
(i) Investments	6	2,564.07	2,550.41
(ii) Other Financial Assets	7	378.93	353.67
(e) Other Non-Current Assets	8	450.14	6,159.63
		93,827.09	1,00,948.09
2 Current Assets			
(a) Inventories	9	20,326.87	21,091.73
(b) Financial Assets			
(i) Trade Receivables	10	8,218.78	9,028.66
(ii) Cash and Cash Equivalents	11	591.75	329.19
(iii) Bank Balances other than (ii) above	12	43.40	44.52
(iv) Other Financial Assets	13	88.26	148.86
(c) Current Tax Assets (Net)	14	5,964.11	-
(d) Other Current Assets	15	720.90	1,027.45
		35,954.07	31,670.41
TOTAL		1,29,781.16	1,32,618.50
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16	2,165.00	2,165.00
(b) Other Equity	17	48,499.38	45,170.38
		50,664.38	47,335.38
Liabilities			
1 Non-Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	14,049.94	20,188.60
(ii) Lease Liabilities	19	346.02	416.49
(b) Provisions	20	865.24	884.65
(c) Deferred Tax Liabilities (Net)	21	10,045.90	8,962.85
(d) Other Non-Current Liabilities	22	253.20	1,266.20
		25,560.30	31,718.79
2 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	19,047.48	17,269.04
(ii) Lease Liabilities	24	117.16	132.78
(iii) Trade Payables	25		
Total outstanding dues of Micro enterprises and small enterprises		467.74	579.29
Total outstanding dues of creditors other than Micro enterprises and small enterprises		25,227.49	26,388.48
(iv) Other Financial Liabilities	26	3,576.05	3,768.15
(b) Other Current Liabilities	27	4,949.86	5,289.31
(c) Provisions	28	170.70	137.28
		53,556.48	53,564.33
TOTAL		1,29,781.16	1,32,618.50

Significant Accounting Policies

2

The accompanying notes are forming part of these financial statements
As per our report of even date attached

For GSA & Associates LLP

Chartered Accountants
Registration No. - 000257N/N500339

Tanuj Chugh

Partner
M.No-529619

S.K.Arya

Chairman & Managing Director
DIN 00004626
Dubai

Ravi Arora

Company Secretary
M No. 37075
Gurugram (Haryana)

Anand Swaroop

Whole Time Director & CFO
DIN 00004816
Gurugram (Haryana)

Vijay Kr Sharma

CGM-Finance
Gurugram (Haryana)

Place : New Delhi

Dated : 10th May 2023



CIN L29130DL1987PLC027342

Standalone Statement of Profit and Loss

for the year ended 31st March, 2023

₹ In Lakhs

Particulars	Note No.	For the year ended 31st March 2023	For the year ended 31st March 2022
I Revenue from Operations	29	2,34,420.29	2,07,837.72
II Other Income	30	127.61	43.54
III Total Income (I + II)		2,34,547.90	2,07,881.26
IV. Expenses			
Cost of Materials Consumed		1,85,004.57	1,64,846.68
Changes in Inventories of Finished Goods and Work in Progress	31	389.83	(215.42)
Employee Benefits Expense	32	18,402.73	16,237.74
Finance Costs	33	3,683.39	3,272.61
Depreciation and Amortization Expense	34	8,006.66	7,548.52
Other Expenses	35	13,293.24	11,976.45
Total Expenses (IV)		2,28,780.42	2,03,666.58
V. Profit before tax (III-IV)		5,767.48	4,214.68
VI. Tax Expense	36		
(1) Current Tax		1,367.89	740.20
(2) Deferred Tax		645.82	820.76
(3) Earlier Years Tax		17.38	(93.23)
		2,031.09	1,467.73
VII. Profit after tax for the year (V-VI)		3,736.39	2,746.95
VIII. Other Comprehensive Income	37		
(A) Items that will not be reclassified subsequently to profit or Loss			
- Remeasurement of the net defined benefit liability/asset		34.42	19.39
- Income tax effect		(12.03)	(6.78)
- Fair value changes on Investment		111.47	149.98
(B) Items that will be reclassified subsequently to profit or Loss		-	-
Total Other Comprehensive Income (A) + (B)		133.86	162.59
IX. Total Comprehensive Income (VII+VIII)		3,870.25	2,909.54
X. Earnings per equity share (Face Value of ₹ 5/- each) :	38		
(1) Basic		8.63	6.34
(2) Diluted		8.63	6.34

Significant Accounting Policies

2

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As per our report of even date attached

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Place : New Delhi

Dated : 10th May 2023

CIN L29130DL1987PLC027342

Standalone Statement of Changes in Equity

for the year ended 31st March, 2023

A Equity Share Capital

Current reporting period 31st March 2023

₹ In Lakhs

Particulars	Balance at the beginning of the 01st April 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the 01st April 2022	Changes in equity share capital during the current year	Balance at the end of the 31st March 2023
Equity Share Capital	2,165.00	-	-	-	2,165.00

Previous reporting period 31st March 2022

₹ In Lakhs

Particulars	Balance at the beginning of the 01st April 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the 01st April 2021	Changes in equity share capital during the current year (Note)	Balance at the end of the 31st March 2022
Equity Share Capital	1,082.50	-	-	1,082.50	2,165.00

Note : In Terms of resolution passed by the shareholders of the Company at the Extra Ordinary General Meeting held on 31st May ,2021, the Company has issued bonus equity shares of ₹ 5/- each (Number of Shares 2,16,50,000 , Value ₹ 1,082.50 Lakhs) which have been allotted on the date of allotment i.e. 10th June 2021, in the ratio of 1:1

B Other Equity

Current reporting period 31st March 2023

₹ In Lakhs

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	General Reserve	Retained Earnings	Equity Instrument through other Comprehensive Income	
Balance as at 1st April 2021	2,516.75	40,278.75	1,089.09	43,884.59
Profit for the year	-	2,746.95	-	2,746.95
Remeasurement of defined benefit obligations (net of income tax)	-	12.61	-	12.61
Fair valuation of investments	-	-	149.98	149.98
Dividend distributed during the year (₹ 1.25 per share)	-	(541.25)	-	(541.25)
Bonus Shares Issued	(1,082.50)	-	-	(1,082.50)
Balance as at 31st March 2022	1,434.25	42,497.06	1,239.07	45,170.38
Profit for the year	-	3,736.39	-	3,736.39
Remeasurement of defined benefit obligations (net of income tax)	-	22.39	-	22.39
Fair valuation of investments	-	-	111.47	111.47
Dividend distributed during the year (₹ 1.25 per share)	-	(541.25)	-	(541.25)
Balance as at 31st March 2023	1,434.25	45,714.59	1,350.54	48,499.38



CIN L29130DL1987PLC027342

Standalone Statement of Changes in Equity

for the year ended 31st March, 2023

Previous reporting period 31st March 2022

₹ In Lakhs

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	General Reserve	Retained Earnings	Equity Instrument through other Comprehensive Income	
Balance as at 1 April 2020	2,516.75	37,946.89	761.70	41,225.34
Profit for the year	-	2,606.28	-	2,606.28
Remeasurement of defined benefit obligations (net of income tax)	-	(3.80)	-	(3.80)
Fair valuation of investments	-	-	327.39	327.39
Dividend distributed during the year (₹ 1.25 per share)	-	(270.63)	-	(270.63)
Balance as at 31 March 2021	2,516.75	40,278.75	1,089.09	43,884.59
Profit for the year	-	2,746.95	-	2,746.95
Remeasurement of defined benefit obligations (net of income tax)	-	12.61	-	12.61
Fair valuation of investments	-	-	149.98	149.98
Dividend distributed during the year (₹ 1.25 per share)	-	(541.25)	-	(541.25)
Bonus Shares Issued	(1,082.50)	-	-	(1,082.50)
Balance as at 31st March 2022	1,434.25	42,497.06	1,239.07	45,170.38

The accompanying notes are forming part of these financial statements
As per our report of even date attached

For GSA & Associates LLP

Chartered Accountants
Registration No. - 000257N/N500339

Tanuj Chugh

Partner
M.No-529619

S.K.Arya

Chairman & Managing Director
DIN 00004626
Dubai

Ravi Arora

Company Secretary
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Whole Time Director & CFO
DIN 00004816
Gurugram (Haryana)

Vijay Kr Sharma

CGM-Finance
Gurugram (Haryana)

Place : New Delhi
Dated : 10th May 2023

CIN L29130DL1987PLC027342

Standalone Cash Flow Statement

for the year ended 31st March 2023

₹ In Lakhs

Particulars	Year ended 31st March, 2023		Year ended 31st March, 2022	
A CASH FLOW FROM OPERATING ACTIVITIES				
Profit before taxation		5,767.48		4214.68
Adjustments for :				
Depreciation and amortisation	8,006.66		7,548.52	
Finance Cost	3,683.39		3,272.61	
Interest income	(19.58)		(10.28)	
Dividend income	(15.01)		(13.90)	
Rental income	-		(7.23)	
Balances written back	(7.84)		(11.12)	
Profit/Loss on sale of Investment	(14.28)		-	
Profit/Loss on sale of property, plant and equipment	(31.89)	11,601.45	31.74	10,810.34
Operating Profit before working Capital changes		17,368.93		15,025.02
Adjustments for :				
Trade and other receivables	1,141.18		(3,424.20)	
Inventories	764.86		(5,804.77)	
Trade and other payables	(2,309.99)	(403.95)	7,849.64	(1,379.33)
Cash generated from operating activities		16,964.98		13,645.69
Direct taxes paid		(1,529.45)		(3,091.55)
Net Cash from Operating Activities		15,435.53		10,554.14
B CASH FLOW FROM INVESTING ACTIVITIES				
Capital expenditure on property, plant and equipment and intangible assets including capital advances	(6,721.66)		(7,774.37)	
Proceeds from sale of property, plant and equipment	76.66		158.94	
Sale of Investments	112.09		-	
Rent received	-		7.23	
Interest received	19.58		10.28	
Dividend received	15.01		13.90	
Net cash used in Investing Activities		(6,498.32)		(7,584.02)
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Non Current borrowings	4,208.00		10,179.20	
Repayments of Non Current borrowings	(9,168.21)		(12,697.33)	
Payment of lease liabilities	(86.09)		(89.63)	
Current borrowings (Net)	600.00		3,600.00	
Interest paid	(3,687.10)		(3,311.91)	
Dividend paid	(541.25)		(541.25)	
Net cash used in financing activities		(8,674.65)		(2,860.92)
Net increase in Cash and Cash equivalents		262.56		109.20
Cash and Cash equivalents at the beginning of the year		329.19		219.99
Cash and Cash equivalents at the end of the year		591.75		329.19

The accompanying notes are forming part of these financial statements



CIN L29130DL1987PLC027342

Standalone Cash Flow Statement

for the year ended 31st March 2023**NOTES:**

- The above Cash Flow Statement has been prepared under the Indirect Method as set out in the IND AS-7 " Statement of Cash Flows".
- Cash and Cash Equivalents include Bank Balances and Cash in Hand (Refer Note No. 11)
- Figures in bracket represents cash outflow.
- IND AS 7 cash flow statements requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non cash changes,suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the requirement following disclosure is made:

₹ In Lakhs

Particulars	As at 01st April 2022	Recognised During the Year	cash Inflows/ (outflows)	Acquisition/ Foreign Exchange Movement/ fair Value Changes	As at 31st March 2023
Borrowings- Non Current	29,257.63	-	(4,960.21)	-	24,297.42
Borrowings- Current	8,200.00	-	600.00	-	8,800.00
Lease liabilities	549.27	-	(132.78)	46.69	463.18

As per our report of even date attached

For GSA & Associates LLPChartered Accountants
Registration No. - 000257N/N500339**Tanuj Chugh**Partner
M.No-529619**S.K.Arya**Chairman & Managing Director
DIN 00004626
Dubai**Ravi Arora**Company Secretary
M No. 37075
Gurugram (Haryana)**Anand Swaroop**Whole Time Director & CFO
DIN 00004816
Gurugram (Haryana)**Vijay Kr Sharma**CGM-Finance
Gurugram (Haryana)

Place : New Delhi

Dated : 10th May 2023

Notes

to Standalone Financial Statements for the year ended 31st March, 2023

1. General Information

Jay Bharat Maruti Limited (JBML) ("The Company") is a public limited company incorporated in India, listed on Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The address of its registered office is 601, Hemkunt Chambers, 89, Nehru Place, New Delhi, New Delhi-110019. The Company is an Associate of Maruti Suzuki India Limited. The principal activities of the Company are manufacturing of sheet metal components, rear axle, muffler assemblies, fuel neck and tools & dies for motor vehicles, components and spare parts.

The financial statements for the year ended March 31, 2023 were approved by the Board of Directors and authorize for issue on 10-May-2023.

2. Significant Accounting Policies

2.1 Statement of Compliance

The Financial Statements have been prepared as a going concern in accordance with Indian Accounting Standards (Ind AS) notified under the section 133 of the companies Act, 2013 ("the Act") read with the companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

2.2 Basis of Preparation and Presentation

The financial statements have been prepared on the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies mentioned below. Historical cost is generally based on the fair value of the consideration given in exchange of goods or services.

The principal accounting policies are set out below.

All assets and liabilities have been classified as current or non-current according to the Company's operating cycle and other criteria set out in the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

2.3 Use of Estimates & Judgment's

The preparation of financial statements in conformity with Ind AS requires management to make judgment's, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these

financial statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from the estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

2.4 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, cash discount, trade allowances, sales incentives and value added taxes. The Company recognizes revenue when the amount of revenue and its related cost can be reliably measured and it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below.

Sale of Products

Revenue is recognized for sale of products when the Company transfer control over such products to the customer which is generally on dispatch from the factory.

Sale of Services

Revenue from services are recognized as related services are performed.

Dividend and interest income

Dividend income from investments is recognized when the shareholders' right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

For all Financial instruments measured either at amortized or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of the financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instruments but does not consider the expected credit

Notes

to Standalone Financial Statements for the year ended 31st March, 2023

losses. Interest income is included in other income in the Statement of Profit and Loss. Interest income in respect of financial instruments measured at fair value through profit or loss is included in other income.]

2.5 Leases

The Company has adopted Ind AS 116 "Leases" and applied to all lease contracts existing on the date of initial application, using the modified retrospective method along with transition option to recognise right-of-use assets (RoU) at an amount equal to the lease liability.

The Company as lessor

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the period in which such benefits accrue.

The Company did not make any adjustments to the accounting for assets held as a lessor as a result of adopting the new lease standard.

The Company as lessee

The Company assesses whether a contract contains a lease, at inception of a contract. At the date of commencement of the lease, the Company recognises a 'right-of-use' asset and a corresponding liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease

Right-of-use asset are measured at cost comprising the following:

- the amount of initial measurement of liability
- any lease payments made at or before the commencement date less the incentives received
- any initial direct costs, and
- restoration costs

They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use asset are depreciated over the shorter of asset's useful life and the lease term on a straight-line basis. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

Lease liabilities measured at amortised cost include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the rate of interest implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in the similar economic environment with similar terms, security and conditions.

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract in accordance with Ind AS 116 and allocates the consideration in the contract to each lease component on the basis of the relative stand-

Notes

to Standalone Financial Statements for the year ended 31st March, 2023

alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in the statement of profit and loss, unless they are directly attributable to qualifying assets. Variable lease payments are recognised in the statement of profit and loss in the period in which the condition that triggers those payments that occur.

Lease liabilities

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the group changes its assessment if whether it will exercise an extension or a termination option

2.6 Foreign Currencies

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the Statement of Profit and Loss.

Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to the translation difference (translation differences on items whose gain or loss is recognised in

Other Comprehensive Income or the Statement of Profit and Loss is also recognised in Other Comprehensive Income or the Statement of Profit and Loss respectively).

2.7 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets are deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

Borrowing costs consist of interest, which is computed as per effective interest method, and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.8 Employee Benefits

Short-term obligations

Liabilities for wages and salaries including non-monetary benefits that are expected to be settled within the operating cycle after the end of the period in which the employees render the related services are recognised in the period in which the related services are rendered and are measured at the undiscounted amount expected to be paid.

Other long-term employee benefit obligations

Liabilities for leave encashment and compensated absences which are not expected to be settled wholly within the operating cycle after the end of the period in which the employees render the related service are measured at the present value of the estimated future cash outflows which is expected to be paid using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

Notes

to Standalone Financial Statements for the year ended 31st March, 2023

Post-employment obligations

Defined benefit plans

The Company has defined benefit plans namely Gratuity Fund for employees. The Gratuity Fund is recognised by the income tax authorities and are administered through Trust set up by the LIC. Any shortfall in the size of the fund maintained by the Trust is additionally provided for in profit or loss.

The liability or asset recognised in the Balance Sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by Actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in profit or loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The Company has defined contribution plans for post retirements benefits, namely, Employee Provident Fund Scheme administered through Provident Fund Commissioner and Superannuation Fund administered through Life Insurance Corporation of India. The Company's contribution are charged to revenue every year. The Company has no further payment obligations once the contributions have been paid. The Company's contribution to State Plans namely Employees' State Insurance Fund and Employees' Pension Scheme are charged to the Statement of Profit and Loss every year.

Termination Benefits

A liability for the termination benefit is recognised when the Company can no longer withdraw the offer of the termination benefit.

2.9 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profits. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and incurred tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end

Notes

to Standalone Financial Statements for the year ended 31st March, 2023

of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in Equity, in which case, the income taxes are also recognised in Other Comprehensive Income or directly in Equity respectively.

2.10 Property, Plant and Equipment (PPE)

Property, Plant and Equipment (PPE) are stated at cost of acquisition, net of accumulated depreciation and accumulated impairment losses, if any. Freehold land is measured at cost and is not depreciated.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. The other repairs and maintenance of revenue nature are charged to the Statement of Profit and Loss during the reporting period in which they have incurred.

Transition to IND AS

The Company has elected to use a previous GAAP cost (cost less accumulated depreciation and impairment losses (if any)) of an item of property, plant and equipment at, or before, the date of transition to Ind ASs as deemed cost at the date of transition in accordance with accounting policy option available in Ind AS 101.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method on a pro-rata basis from the month in which each asset is ready to use to allocate their cost, net of their residual values, over their estimated useful lives.

Estimated useful life of assets are as follows which is based on technical evaluation of the useful lives of the assets:

Property, plant and equipment	Useful lives based on technical evaluation
Plant & machinery	20 years
Electric Installation	20 years
Factory Building (Including Tube well)	28-29 Years
Vehicles	5 years

Property, plant and equipment	Useful lives based on technical evaluation
Office Building	60 years
Furniture & Fixtures	5 years
Trolleys & Bins (Dies, Fixtures & Special Purpose Machine)	5 years
Dies, Fixtures & Jigs	3-9 Years
Computers	3 Years
Office Equipment	5 Years

The assets' residual values, estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation is charged on pro-rata basis for assets purchased / sold during the year. Individual assets costing ₹ 5000/- or less are depreciated in full in the year of purchase. Plant & Machinery and other assets the written down value of which at the beginning is the year is ₹ 5000/- or less and ₹ 1000/- or less respectively are depreciated at the rate of 100%.

Freehold land is not amortised.

Gains and losses on disposal are determined by comparing proceeds with carrying amount and are credited / debited to profit or loss.

2.11 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost of acquisition and are stated net of accumulated amortization and accumulated impairment losses, if any.

The cost of an intangible asset includes purchase cost (net of rebates and discounts), including any import duties and non-refundable taxes, and any directly attributable costs on making the asset ready for its intended use.

Transition to IND AS

The Company has elected to use a previous GAAP cost (cost less accumulated depreciation and impairment losses (if any)) of an intangible asset at, or before, the date of transition to Ind ASs as deemed cost at the date of transition in accordance with accounting policy option in Ind AS 101.

Amortisation methods and useful lives

The Cost of Intangible assets are amortized on a straight line basis over their estimated useful life which is as follows.

Notes

to Standalone Financial Statements for the year ended 31st March, 2023

Residual Value is considered as Nil in the below cases:

Nature of Assets	Life
Technical knowhow	3 years
Computer software	3 years

The amortisation period and method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Impairment of Tangible and Intangible Assets

At the end of each reporting period, the Company reviews the carrying amount of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

2.12 Inventories

Inventories are valued at the lower of cost or net realizable value, less any provisions for obsolescence. Cost is determined on the following basis:-

Raw Material is recorded at cost on a first-in, first-out (FIFO) basis;

Stores & spares are recorded at cost on a weighted average cost formula.

Finished goods and work-in-process are valued at raw material cost + cost of conversion and attributable proportion of manufacturing overhead incurred in bringing inventories to its present location and condition.

By products and scrap are valued at net realizable value.

Machinery spares (other than those qualified to be capitalized as PPE and depreciated accordingly) are charged to profit and loss on consumption

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.13 Provisions and contingencies

Provisions

Provisions are recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

Provisions are determined based on best management estimate required to settle the obligation at balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate

Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets

Contingent asset being a possible asset that arises from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, is not recognized but disclosed in the financial statements.

2.14 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and

Notes

to Standalone Financial Statements for the year ended 31st March, 2023

financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified.

(i) Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost using the effective interest method or fair value, depending on the classification of the financial assets

(ii) Classification of financial assets

Classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

A financial asset that meets the following two conditions is measured at amortised cost unless the asset is designated at fair value through profit or loss under the fair value option:

- Business model test: the objective of the Company's business model is to hold the financial asset to collect the contractual cash flows.
- Cash flow characteristic test: the contractual term of the financial asset give rise on specified dates to cash flows that are solely

payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option:

- Business model test: the financial asset is held within a business model whose objective is achieved by both collecting cash flows and selling financial assets.
- Cash flow characteristic test: the contractual term of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are measured at fair value through profit or loss.

(iii) Investments in equity instrument at fair value through other comprehensive income (FVTOCI)

On initial recognition, the Company can make an irrevocable election (on an instrument by instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instrument. This election is not permitted if the equity instrument is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains / losses arising from changes in fair value recognised in other comprehensive income. This cumulative gain or loss is not reclassified to the Statement of Profit and Loss on disposal of the investments.

The Company has equity investments in certain entities which are not held for trading. The Company has elected the fair value through other comprehensive income irrevocable option for all such investments. Dividend on these investments are recognised in the Statement of Profit and Loss.

(iv) Financial assets at fair value through profit or loss (FVTPL)

Investment in equity instrument are classified at fair value through profit or loss, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Notes

to Standalone Financial Statements for the year ended 31st March, 2023

Financial assets that do not meet the amortised cost criteria or fair value through other comprehensive income criteria are measured at fair value through profit or loss. A financial asset that meets the amortised cost criteria or fair value through other comprehensive income criteria may be designated as at fair value through profit or loss upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets and liabilities or recognising the gains or losses on them on different bases.

Financial assets which are fair valued through profit or loss are measured at fair value at the end of each reporting period, with any gains or losses arising on Remeasurement recognised in profit or loss.

(v) Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost less provision for impairment.

(vi) Cash and cash equivalents

In the Cash Flow Statement, cash and cash equivalents includes cash in hand, cheques and balances with bank. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet and forms part of financing activities in the Cash Flow Statement. Book overdrafts are shown within other financial liabilities in the Balance Sheet and forms part of operating activities in the Cash Flow Statement.

(vii) Impairment of Financial Assets:-

The Company assesses impairment based on expected credit losses (ECL) model to the following:

- financial assets measured at amortised cost
- financial assets measured at fair value through other comprehensive income

Expected credit loss are measured through a loss allowance at an amount equal to:

- the twelve month expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within twelve months after the reporting date); or
- full life time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

(viii) De-recognition of financial assets

A financial asset is de-recognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients
- The right to receive cash flows from the asset has expired.

(ix) Foreign Exchange Gains and Losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the exchange rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost or fair value through profit or loss the exchange differences are recognised in profit or loss except for those which are designated as hedge instrument in a hedging relationship. Further change in the carrying amount of investments in equity instruments at fair value through other comprehensive income relating to changes in foreign currency rates are recognised in other comprehensive income.

Financial liabilities and equity instruments

(x) Classification of debt or equity

Debt or equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(xi) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

(xii) Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest rate

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to Standalone Financial Statements for the year ended 31st March, 2023

method or at fair value through the Statement of Profit and Loss.

(xiii) Trade and other payables

Trade and other payables represent liabilities for goods or services provided to the Company prior to the end of financial year which are unpaid.

(xiv) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest rate method.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired.

The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the Statement of Profit and Loss.

(xv) Foreign exchange gains or losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in profit or loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the exchange rate at the end of the reporting period. For financial liabilities that are measured as at fair value through profit or loss, the foreign exchange component forms part of the fair value gains or losses and is recognised in Statement of Profit and Loss.

(xvi) De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

(xvii) Derivative Financial Instruments:-

The Company enters into a variety of derivative financial instruments to manage its exposure

to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate and cross currency swaps.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the Statement of Profit and Loss depends on nature of the hedging relationship and the nature of the hedged item.

(xviii) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.15 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Notes

to Standalone Financial Statements for the year ended 31st March, 2023

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the Balance Sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.16 Earnings Per Share

Basic Earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. For the purpose of calculating Diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, except where the result would be anti-dilutive.

2.17 Dividends

Final dividends on shares are recorded on the date of approval by the shareholders of the Company.

2.18 Royalty

The Company pays/accrues for royalty in accordance with the relevant licence agreements.

2.19 Government Grants & Subsidies

Government Grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants are recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

2.20 Rounding of amounts

All amounts disclosed in the financial statements and the accompanying notes have been rounded off to the nearest lacs as per the requirement of Schedule III of the Companies Act 2013, unless otherwise stated

Notes

to Standalone Financial Statements for the year ended 31st March, 2023

NOTE 3: PROPERTY, PLANT AND EQUIPMENT

₹ In Lakhs

Particulars	Freehold Land #	Leasehold Land (Right of use Asset)	Buildings	Plant and Equipment	Furniture and Fixtures	Office Equipment	Computers and Computer System	Vehicles	Total
Gross Block*									
As at 01st April 2021	1,855.76	720.07	12,049.30	1,00,603.10	246.08	319.88	231.22	621.27	1,16,646.68
Additions	-	132.25	76.03	6,966.33	63.72	11.12	34.50	39.83	7,323.78
Disposals	-	-	-	(264.35)	-	(0.05)	(1.14)	(24.19)	(289.73)
As at 31st March 2022	1,855.76	852.32	12,125.33	1,07,305.08	309.80	330.95	264.58	636.91	1,23,680.73
Additions	-	-	168.93	10,043.84	27.36	15.93	39.06	88.06	10,383.18
Adjustments	-	(130.72)	-	-	-	-	-	-	(130.72)
Disposals	-	-	-	(326.26)	-	-	(4.13)	(51.12)	(381.51)
As at 31st March 2023	1,855.76	721.60	12,294.26	1,17,022.66	337.16	346.88	299.51	673.85	1,33,551.68
Accumulated Depreciation*									
As at 01st April 2021	-	237.70	1,694.39	27,976.95	152.79	204.61	172.37	268.43	30,707.27
Charge for the year	-	108.28	444.44	6,746.26	32.45	34.18	26.56	108.86	7,501.03
Adjustments on disposals	-	-	-	(86.81)	-	-	(1.07)	(11.18)	(99.06)
As at 31st March 2022	-	345.98	2,138.83	34,636.40	185.24	238.79	197.86	366.11	38,109.24
Charge for the year	-	98.14	448.41	7,241.64	38.43	25.14	25.17	106.40	7,983.33
Adjustments	-	(130.72)	-	-	-	-	-	-	(130.72)
Adjustments on disposals	-	-	-	(284.86)	-	-	(3.73)	(48.15)	(336.74)
As at 31st March 2023	-	313.40	2,587.24	41,593.18	223.67	263.93	219.30	424.36	45,625.11
Net block as at 31st March 2022	1,855.76	506.34	9,986.50	72,668.68	124.56	92.16	66.72	270.80	85,571.49
Net block as at 31st March 2023	1,855.76	408.20	9,707.02	75,429.47	113.49	82.95	80.21	249.49	87,926.57

Includes a small portion of Freehold Land of the Company situated at Gurugram which is provided on cancellable operating lease.

* For Property, Plant and Equipment have been kept as collateral towards borrowings of the Company - refer Note No. 18 & 23

NOTE 4 : CAPITAL WORK IN PROGRESS

₹ In Lakhs

Particulars	31-Mar-23	31-Mar-22
Capital Work in Progress*	2,317.35	6,240.36
	2,317.35	6,240.36

* Including Pre-operative expenses ₹ 20.48 Lakhs (As at March 31, 2022 Nil)

CWIP ageing schedule for the year ended 31st March 23

₹ In Lakhs

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in Progress	2,317.35	-	-	-	2,317.35
Total	2,317.35	-	-	-	2,317.35

Notes

to Standalone Financial Statements for the year ended 31st March, 2023

CWIP ageing schedule for the year ended 31st March 22

₹ In Lakhs

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in Progress	4,194.69	2,045.67	-	-	6,240.36
Total	4,194.69	2,045.67	-	-	6,240.36

NOTE 5 : INTANGIBLE ASSETS

₹ In Lakhs

Particulars	Technical Knowhow	Computer Software	Total
Gross Block			
As at 01st April 2021	647.61	230.45	878.06
Additions	50.39	30.99	81.38
Disposals/adjustments	-	-	-
Balance as at 31st March 2022	698.00	261.44	959.44
Additions	22.17	118.66	140.83
Disposals/adjustments	-	-	-
Balance as at 31st March 2023	720.17	380.09	1,100.27
Accumulated Amortisation			
As at 01st April 2021	613.70	225.72	839.42
Charge for the year	38.74	8.75	47.49
Adjustments for the year	-	-	-
Balance as at 31st March 2022	652.44	234.47	886.91
Charge for the year	9.89	13.44	23.33
Adjustments for the year	-	-	-
Balance as at 31st March 2023	662.33	247.91	910.24
Net book value as at 31st March 2022	45.56	26.97	72.53
Net book value as at 31st March 2023	57.84	132.18	190.03

FINANCIAL ASSETS

NOTE 6 : INVESTMENTS

₹ In Lakhs

FINANCIAL ASSETS	Units as at 31st March, 2023	Units as at 31st March, 2022	31-Mar-23	31-Mar-22
Investment In Equity Instruments				
Joint Venture (At Cost) (Fully paid up)				
- Equity Shares Face value of ₹ 10/- (P.Y. 10/-) each in JBM Ogihara Die Tech Private Limited	97,50,000	1,07,28,118	975.00	1,072.81
			975.00	1,072.81
In Others				
(in Equity Instruments at Fair Value through Other Comprehensive Income)				
Unquoted (Fully paid up)				
- Equity Shares Face value of ₹ 10/- (P.Y. ₹ 10/-) each in Nagata India Private Limited	20,85,000	20,85,000	574.00	562.32
			574.00	562.32

Notes

to Standalone Financial Statements for the year ended 31st March, 2023

₹ In Lakhs

FINANCIAL ASSETS	Units as at 31st March, 2023	Units as at 31st March, 2022	31-Mar-23	31-Mar-22
Quoted (Fully paid up)				
- Equity Shares Face value of ₹ 5/- (P.Y ₹ 5/-) each in Maruti Suzuki India Limited	11,150	11,150	924.63	842.93
- Equity Shares Face value of ₹ 10/- (P.Y ₹ 10/-) each in Haryana Financial Corporation	19,300	19,300	6.76	6.76
Less:- Provision for diminution			(6.76)	(6.76)
			-	-
- Equity Shares Face value of ₹ 10/- (P.Y ₹ 10/-) each in Canara Bank	31,790	31,790	90.44	72.35
			1,015.07	915.28
Total Investment			2,564.07	2,550.41
Aggregate Fair Value of Quoted Investments			1,015.07	915.28
Aggregate amount of Quoted Investments (At Cost)			36.79	36.79
Aggregate amount of Unquoted Investments			1,549.00	1,635.14
Aggregate amount of Impairment in value of Investment			6.76	6.76

NOTE 7 : OTHER FINANCIAL ASSETS

Unsecured, considered good (Carried at Amortised Cost)

₹ In Lakhs

Particulars	31-Mar-23	31-Mar-22
Security Deposits	378.93	353.67
	378.93	353.67

NOTE 8 : OTHER NON CURRENT ASSETS

₹ In Lakhs

Particulars	31-Mar-23	31-Mar-22
Unsecured, considered good		
Capital Advances	21.12	347.60
Prepaid Expenses	11.72	-
Income Tax Refundable	417.30	5,812.03
	450.14	6,159.63

CURRENT ASSETS

NOTE 9: INVENTORIES

₹ In Lakhs

Particulars	31-Mar-23	31-Mar-22
Raw Materials	6,945.16	5,703.03
Raw Materials in Transit	1,041.65	1,418.88
Work In Progress	3,067.84	3,127.03
Finished Goods	1,538.10	1,868.74
Inventory-Dies	4,530.52	6,057.76
Stores & Spares	3,203.60	2,916.29
	20,326.87	21,091.73

Notes

to Standalone Financial Statements for the year ended 31st March, 2023

- Inventories have been kept as security against certain bank borrowings of the Company as at 31 March 2023 (Refer Note No. 23)
- The cost of inventories recognised as an expense during the year in respect of continuing operations was ₹ 1,91,412.30 Lakhs (P.Y ₹ 1,69,810.76 Lakhs)
- The mode of valuation of inventories has been stated in Note No. 2.12 of Accounting Policy

FINANCIAL ASSETS

NOTE 10 : TRADE RECEIVABLES

(Carried at Amortised Cost, unless stated otherwise)

₹ In Lakhs

Particulars	31-Mar-23	31-Mar-22
Considered good - Unsecured	8,218.78	9,028.66
	8,218.78	9,028.66

- Trade receivables have been given as collateral towards borrowings of the Company (Refer note No. 23).
- Includes Amount due from Related Parties (Refer Note No. 48)
- Includes ₹ 22.97 Lakhs (P.Y ₹ 1.53 Lakhs) debts due from Private Company in which Director of the Company is a Director or Member.

TRADE RECEIVABLES AGEING As at 31st March, 2023

₹ In Lakhs

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 Years	
(i) Undisputed Trade Receivables - Considered Good	7,546.13	672.65	-	-	-	-	8,218.78
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
Total	7,546.13	672.65	-	-	-	-	8,218.78

Notes

to Standalone Financial Statements for the year ended 31st March, 2023

TRADE RECEIVABLES AGEING As at 31st March, 2022

₹ In Lakhs

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 Years	
(i) Undisputed Trade Receivables - Considered Good	6,119.24	2,909.21	0.21	-	-	-	9,028.66
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
Total	6,119.24	2,909.21	0.21	-	-	-	9,028.66

NOTE 11 : CASH AND CASH EQUIVALENTS

₹ In Lakhs

Particulars	31-Mar-23	31-Mar-22
(a) Balances with Banks		
- In Current Account	585.80	325.09
(b) Cash in hand	5.95	4.10
	591.75	329.19

NOTE 12 : BANK BALANCES OTHER THAN ABOVE

₹ In Lakhs

Particulars	31-Mar-23	31-Mar-22
- In Unclaimed Dividend Account	43.40	44.52
	43.40	44.52

NOTE 13 : OTHER FINANCIAL ASSETS

(Unsecured, considered good)

(Carried at Amortised Cost)

₹ In Lakhs

Particulars	31-Mar-23	31-Mar-22
Insurance claim recoverable	-	52.88
Others	88.26	95.98
	88.26	148.86

NOTE 14 : CURRENT TAX ASSETS

₹ In Lakhs

Particulars	31-Mar-23	31-Mar-22
Advance Tax (Net of Provision)	5,964.11	-
	5,964.11	-

Notes

to Standalone Financial Statements for the year ended 31st March, 2023

NOTE 15 : OTHER CURRENT ASSETS

(Unsecured, considered good)

₹ In Lakhs

Particulars	31-Mar-23	31-Mar-22
Prepaid Expenses	202.75	196.44
Advances to Suppliers	279.96	468.51
Balance with Statutory/Government Authorities	238.19	362.50
	720.90	1,027.45

NOTE 16 : EQUITY SHARE CAPITAL

₹ In Lakhs

	No. of Shares as on 31st March 2023	No. of Shares as on 31st March 2022	31-Mar-23	31-Mar-22
Authorised				
Equity Shares of ₹ 5/- (P.Y ₹ 5/-) each	5,40,00,000	5,40,00,000	2,700.00	2,700.00
Preference Shares of ₹ 10/- (P.Y ₹ 10/-)each	30,00,000	30,00,000	300.00	300.00
			3,000.00	3,000.00
Issued, Subscribed and Fully Paid Up				
Equity Shares of ₹ 5/- (P.Y ₹ 5/-) each	4,33,00,000	4,33,00,000	2,165.00	2,165.00
			2,165.00	2,165.00

Reconciliation of the number of Equity Shares outstanding

₹ In Lakhs

Particulars	31-Mar-23		31-Mar-22	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	4,33,00,000	2,165.00	2,16,50,000	1,082.50
Add: issued/cancelled during the year (refer Note)	-	-	2,16,50,000	1,082.50
Balance at the end of the year	4,33,00,000	2,165.00	4,33,00,000	2,165.00

Note : In Terms of resolution passed by the shareholders of the Company at the Extra Ordinary General Meeting held on 31st May, 2021, the Company has issued bonus equity shares of ₹ 5/- each (Number of Shares 2,16,50,000, Value ₹ 1,082.50 Lakhs) which have been allotted on the date of allotment i.e. 10th June 2021, in the ratio of 1:1

Rights, preferences and restrictions attached to shares

The Company has one class of equity shares with a par value of ₹ 5/- per share. Each shareholder is eligible for one vote per share held. Each shareholder is having similar dividend rights for each share held. In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Notes

to Standalone Financial Statements for the year ended 31st March, 2023

Disclosure of Shareholding of Promoters

₹ In Lakhs

Promoter name	As at March 31, 2023		As at March 31, 2022		% Change during the Year
	No. of shares	% of total shares	No. of shares	% of total shares	
Maruti Suzuki India Limited	1,26,80,000	29.28	1,26,80,000	29.28	-
ANS Holding Pvt. Ltd.	40,58,000	9.37	40,58,000	9.37	-
Sanjay Singhal	38,00,800	8.78	38,00,800	8.78	-
JBM Industries Ltd.	12,32,000	2.85	12,32,000	2.85	-
Sanjay Singhal (HUF)	10,00,000	2.31	10,00,000	2.31	-
Shrey Singhal	8,91,200	2.06	8,91,200	2.06	-
Super Auto Industries (P) Ltd.	9,86,758	2.28	9,86,758	2.28	-
A To Z Securities Ltd.	4,14,700	0.96	4,14,700	0.96	-
Surendra Kumar Arya	3,54,700	0.82	3,54,700	0.82	-
Neelam Arya	2,13,600	0.49	2,13,600	0.49	-
Surendra Kumar Arya (HUF)	57,600	0.13	57,600	0.13	-
Nishant Arya	8,000	0.02	8,000	0.02	-

₹ In Lakhs

Particulars	As at March 31, 2022		As at March 31, 2021		% Change during the Year (Note)
	No. of shares	% of total shares	No. of shares	% of total shares	
Maruti Suzuki India Limited	1,26,80,000	29.28	63,40,000	29.28	100%
ANS Holding Pvt. Ltd.	40,58,000	9.37	20,29,000	9.37	100%
Sanjay Singhal	38,00,800	8.78	19,00,400	8.78	100%
JBM Industries Ltd.	12,32,000	2.85	6,16,000	2.85	100%
Sanjay Singhal (HUF)	10,00,000	2.31	5,00,000	2.31	100%
Shrey Singhal	8,91,200	2.06	4,45,600	2.06	100%
Super Auto Industries (P) Ltd.	9,86,758	2.28	4,93,379	2.28	100%
A To Z Securities Ltd.	4,14,700	0.96	2,07,350	0.96	100%
Surendra Kumar Arya	3,54,700	0.82	1,77,350	0.82	100%
Neelam Arya	2,13,600	0.49	1,06,800	0.49	100%
Surendra Kumar Arya (HUF)	57,600	0.13	28,800	0.13	100%
Nishant Arya	8,000	0.02	4,000	0.02	100%

Note : Percentage Change in Number of Shares is due to issue of Bonus shares

Details of Shareholders holding more than 5% of the Equity Share Capital

Refer Note No. 45

Notes

to Standalone Financial Statements for the year ended 31st March, 2023

NOTE 17. OTHER EQUITY

Current reporting period 31st March 2023

₹ In Lakhs

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	General Reserve	Retained Earnings	Equity Instrument through other Comprehensive Income	
Balance as at 1st April 2021	2,516.75	40,278.75	1,089.09	43,884.59
Profit for the year	-	2,746.95	-	2,746.95
Remeasurement of defined benefit obligations (net of income tax)	-	12.61	-	12.61
Fair valuation of investments	-	-	149.98	149.98
Dividend distributed during the year (₹ 1.25 per share)	-	(541.25)	-	(541.25)
Bonus shares issued	(1,082.50)	-	-	-
Balance as at 31st March 2022	1,434.25	42,497.06	1,239.07	45,170.38
Profit for the year	-	3,736.39	-	3,736.39
Remeasurement of defined benefit obligations (net of income tax)	-	22.39	-	22.39
Fair valuation of investments	-	-	111.47	111.47
Dividend distributed during the year (₹ 1.25 per share)	-	(541.25)	-	(541.25)
Balance as at 31st March 2023	1,434.25	45,714.59	1,350.53	48,499.38

Previous reporting period 31st March 2022

₹ In Lakhs

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	General Reserve	Retained Earnings	Equity Instrument through other Comprehensive Income	
Balance as at 1 April 2020	2,516.75	37,946.89	761.70	41,225.34
Profit for the year	-	2,606.28	-	2,606.28
Remeasurement of defined benefit obligations (net of income tax)	-	(3.80)	-	(3.80)
Fair valuation of investments	-	-	327.39	327.39
Dividend distributed during the year (₹ 1.25 per share)	-	(270.63)	-	(270.63)
Corporate dividend tax	-	-	-	-
Balance as at 31 March 2021	2,516.75	40,278.75	1,089.09	43,884.59
Profit for the year	-	2,746.95	-	2,746.95
Remeasurement of defined benefit obligations (net of income tax)	-	12.61	-	12.61
Fair valuation of investments	-	-	149.98	149.98
Dividend distributed during the year (₹ 1.25 per share)	-	(541.25)	-	(541.25)
Bonus shares issued	(1,082.50)	-	-	(1,082.50)
Balance as at 31st March 2022	1,434.25	42,497.06	1,239.07	45,170.38

Notes

to Standalone Financial Statements for the year ended 31st March, 2023

In respect of the year ended March 31, 2023, the Directors in their meeting held on 10th May 2023 propose a final dividend of 35% i.e ₹ 1.75 per share be paid on fully paid equity shares. This equity dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as liability in these financial statements. The proposed equity dividend is payable to all holders of fully paid equity shares. The total estimated equity dividend to be paid is ₹ 757.75 Lakhs .

Nature and purpose of Reserves :

General Reserve : General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to statement of profit and loss.

Retained Earnings : The balance in the Retained Earnings primarily represents the surplus after payment of dividend and transfer to reserves.

Equity Instruments through Other Comprehensive Income : This reserve represents the cumulative gains and losses arising on the fair valuation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those assets have been disposed off.

NON CURRENT LIABILITIES

FINANCIAL LIABILITIES

(Carried at Amortised Cost, unless stated otherwise)

NOTE :18 BORROWINGS

		₹ In Lakhs	
Particulars	31-Mar-23	31-Mar-22	
A Term Loans From Banks (Secured)			
In Rupee			
- Term Loans *	24,195.12	29,099.51	
- Vehicle Loans **	102.30	158.12	
	24,297.42	29,257.63	
Less:- Current Maturities of Long Term Loans	(10,247.48)	(9,069.03)	
Total	14,049.94	20,188.60	

* Term loan of ₹ 4,912.50 Lakhs Secured by 1st Pari Passu charge to be shared with other lender while maintaining a cover of 1.2x on movable fixed assets of the borrower – other than those specifically charged to other lenders.

* Term loan of ₹ 4,307.08 Lakhs is secured by 1st charge on the movable fixed assets of Gujarat Plant with coverage FACR of 1.30X.

* Term loan of ₹ 2,976.00 Lakhs is secured by exclusive charge on the movable fixed assets of company's Gurgaon and Manesar Plant (Other than those exclusively financed by other lenders).

* Term loan of ₹ 2,296.09 exclusive charge on the movable fixed assets of company's with coverage of 1.25x and Property- exclusive charge on land and building of Gurgaon plant.

* Term loan of ₹ 3,312.12 Lakhs is Secured by first Pari Passu Charge on movable fixed assets of the new Plant being set up at Gujarat with an asset cover of 1.2x.

* Term loan of ₹ 4,308 Lakhs is Secured by first Pari Passu Charge on movable fixed assets of the Gujarat plant with an asset cover of 1.3x.

* Term loan of ₹ 2,083.33 Lakhs is secured by first Pari Passu charge by way of hypothecation on 1.25x of movable fixed assets excluding the assets exclusively charge to other lenders.

** Secured by hypothecation of respective vehicle financed.

Notes

to Standalone Financial Statements for the year ended 31st March, 2023

Terms of Repayment of Term Loans

I In Rupees

S. No.	Amount (₹ In Lakhs)	Interest Rate Terms	No. of Quarterly/ Monthly Instalments	Balance No. of Quarterly/Monthly Instalment as on 31.03.2023	Balance No. of Quarterly/Monthly Instalment as on 31.03.2022
1	756.56	MCLR Linked Rate	16 Quarterly	3	7
2	555.56	MCLR Linked Rate	18 Quarterly	2	6
3	700.00	MCLR Linked Rate	20 Quarterly	7	11
4	679.00	MCLR Linked Rate	20 Quarterly	7	11
5	371.00	MCLR Linked Rate	20 Quarterly	7	11
6	1,350.00	MCLR Linked Rate	20 Quarterly	9	13
7	450.00	MCLR Linked Rate	20 Quarterly	9	13
8	2,000.00	MCLR Linked Rate	20 Quarterly	10	14
9	500.00	MCLR Linked Rate	20 Quarterly	10	14
10	1,250.00	MCLR Linked Rate	20 Quarterly	10	14
11	607.08	MCLR Linked Rate	18 Quarterly	6	10
12	2,976.00	MCLR Linked Rate	54 Monthly	27	39
13	2,296.09	MCLR Linked Rate	18 Quarterly	13	17
14	1,406.25	MCLR Linked Rate	16 Quarterly	15	16
15	2,100.00	MCLR Linked Rate	10 Quarterly	7	10
16	2,083.33	MCLR Linked Rate	12 Quarterly	10	12
17	808.00	MCLR Linked Rate	18 Quarterly	18	0
18	1,900.00	MCLR Linked Rate	19 Quarterly	18	0
19	1,406.25	MCLR Linked Rate	16 Quarterly	15	0
	24,195.12	Total			

II Vehicle Loans from banks are payable in 36 monthly equal installments respectively from the date of disbursements carrying interest rate @ 8.55% to 8.70% per annum.

III There have been no breach of covenants mentioned in the loan agreements during the reporting periods.

NOTE 19 : LEASE LIABILITIES

₹ In Lakhs

Particulars	31-Mar-23	31-Mar-22
Lease Liabilities	463.18	549.27
Less:- Current Maturities of Lease Liabilities	(117.16)	(132.78)
	346.02	416.49

NOTE 20 : PROVISIONS

₹ In Lakhs

Particulars	31-Mar-23	31-Mar-22
Provision for Employee Benefits		
(a) Provision for Gratuity	124.49	180.65
(b) Provision for Leave Encashment and Compensated Absences	740.75	704.00
	865.24	884.65

Notes

to Standalone Financial Statements for the year ended 31st March, 2023

NOTE 21 : DEFERRED TAX LIABILITIES (NET)

Major components of deferred tax arising on account of timing differences as at 31 March 2023 are:-

₹ In Lakhs		
Particulars	31-Mar-23	31-Mar-22
(i) Deferred Tax Liabilities		
- Property, Plant and Equipment	13,627.41	12,946.84
- Right of use Assets	142.64	-
	13,770.05	12,946.84
(ii) Deferred Tax Assets		
- Disallowance under Income Tax Act, 1961	441.86	438.36
- Lease Liability	161.86	-
- MAT Credit Entitlement	3,120.43	3,545.63
	3,724.15	3,983.99
(iii) Net Deferred Tax liabilities* (i-ii)	10,045.90	8,962.85

Reconciliation of Deferred Tax Liabilities (Net)

₹ In Lakhs			
Particulars	31-Mar-22	Movement during the year	31-Mar-23
Deferred Tax Liabilities:			
Property, Plant and Equipment	12,946.84	680.57	13,627.41
Right of use Assets	-	142.64	142.64
Total Deferred Tax Liabilities (A)	12,946.84	823.21	13,770.05
Deferred Tax Assets:			
MAT Credit entitlement	3,545.63	(425.20)	3,120.43
Lease Liability	-	161.86	161.86
Disallowance under the Income Tax Act, 1961	438.36	3.50	441.86
Total Deferred Tax Assets (B)	3,983.99	(259.84)	3,724.15
Deferred Tax Liabilities (Net) (A - B)	8,962.85	1,083.05	10,045.90

Reconciliation of Deferred Tax Liabilities (Net)

₹ In Lakhs			
Particulars	31-Mar-21	Movement during the year	31-Mar-22
Deferred Tax Liabilities:			
Property, Plant and Equipment	11,889.25	1,057.59	12,946.84
Total Deferred Tax Liabilities (A)	11,889.25	1,057.59	12,946.84
Deferred Tax Assets:			
MAT Credit entitlement	3,201.73	343.90	3,545.63
Disallowance under the Income Tax Act, 1961	458.26	(19.90)	438.36
Total Deferred Tax Assets (B)	3,659.99	324.00	3,983.99
Deferred Tax Liabilities (Net) (A - B)	8,229.26	733.59	8,962.85

* Deferred Tax Liabilities and Deferred tax Assets have been offset as they relate to same governing taxation laws.

Notes

to Standalone Financial Statements for the year ended 31st March, 2023

NOTE 22 : OTHER NON-CURRENT LIABILITIES

₹ In Lakhs

Particulars	31-Mar-23	31-Mar-22
Advances From Customers	253.20	1,266.20
	253.20	1,266.20

CURRENT LIABILITIES

FINANCIAL LIABILITIES

(Carried at Amortised Cost, unless stated otherwise)

NOTE 23 : BORROWINGS

₹ In Lakhs

Particulars	31-Mar-23	31-Mar-22
Secured*		
Other Loans From Banks		
- Working Capital Demand Loans & Others	8,800.00	8,200.00
Current maturities of Loans		
Current Maturities of Long Term Debts (Refer Note No.18)		
- INR Term Loan	10,195.14	9,018.64
- Vehicle Loan Banks	52.34	50.40
	19,047.48	17,269.04

* Secured by first charge on book debts, stock and other current assets of the Company ranking pari passu inter se between the Company's bankers and are further secured by second charge on movable Property, Plant and Equipment of the Company.

- There have been no breach of covenants mentioned in the loan agreements during the reporting period.

NOTE 24 : LEASE LIABILITIES

₹ In Lakhs

Particulars	31-Mar-23	31-Mar-22
Current Maturities of Lease Liabilities (Refer Note No.19)	117.16	132.78
	117.16	132.78

NOTE 25 : TRADE PAYABLES

₹ In Lakhs

Particulars	31-Mar-23	31-Mar-22
Total outstanding dues of micro enterprises and small enterprises*	467.74	579.29
Total outstanding dues of creditors other than micro enterprises and small enterprises	25,227.49	26,388.48
	25,695.23	26,967.77

* Refer Note No. 43

TRADE PAYABLES AGEING As at 31 March, 2023

₹ In Lakhs

Particulars	Amount not due	Outstanding for following periods from due date of payment				Grand Total
		< 1 Years	1-2 years	2-3 years	> 3 years	
(i) MSME	467.74	-	-	-	-	467.74
(ii) Others	18,093.99	7,097.95	35.55	-	-	25,227.49
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	18,561.73	7,097.95	35.55	-	-	25,695.23

Notes

to Standalone Financial Statements for the year ended 31st March, 2023

TRADE PAYABLES AGEING As at 31 March, 2022

₹ In Lakhs

Particulars	Amount not due	Outstanding for following periods from due date of payment				Grand Total
		< 1 Years	1-2 years	2-3 years	> 3 years	
(i) MSME	-	579.29	-	-	-	579.29
(ii) Others	2,219.12	23,885.59	283.77	-	-	26,388.48
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	2,219.12	24,464.88	283.77	-	-	26,967.77

NOTE 26 : OTHER FINANCIAL LIABILITIES

₹ In Lakhs

Particulars	31-Mar-23	31-Mar-22
Interest Accrued on borrowings	165.01	168.72
Payable for Capital Goods	1,651.88	2,099.02
Employees' related Liabilities	1,056.02	1,041.88
Unclaimed Dividends	43.40	44.52
Accrual of Expenses	622.23	381.20
Others	37.51	32.81
	3,576.05	3,768.15

NOTE 27 : OTHER CURRENT LIABILITIES

₹ In Lakhs

Particulars	31-Mar-23	31-Mar-22
Statutory Dues Payable	3,092.54	1,338.27
Advances from Customers	1,632.51	3,759.58
Other current liabilities (including advance from employees for vehicles)	224.81	191.46
	4,949.86	5,289.31

NOTE 28 : PROVISIONS

₹ In Lakhs

Particulars	31-Mar-23	31-Mar-22
Provision for Employee Benefits		
(a) Provision for Gratuity	39.15	29.74
(b) Provision for Leave Encashment and Compensated Absences	131.55	107.54
	170.70	137.28

NOTE 29: REVENUE FROM OPERATIONS

₹ In Lakhs

Particulars	31-Mar-23	31-Mar-22
Sale of products	2,13,192.01	1,91,564.53
Sale of services	1,421.65	465.18
Other operating revenue	19,806.63	15,808.01
	2,34,420.29	2,07,837.72

Disaggregation of Revenue: The Company is primarily engaged in the business of "manufacturing of components" for automobiles for Indian market. Hence there is only one business and geographical segment.

The amounts receivables from customers become due after expiry of credit period which on an average is 30 days.

There is no significant financing component in any transaction with the customers.

Notes

to Standalone Financial Statements for the year ended 31st March, 2023

NOTE 30 : OTHER INCOME

₹ In Lakhs

Particulars	31-Mar-23	31-Mar-22
Interest Income (calculated using the effective interest method)*	19.58	10.28
Dividend received on investments carried at fair value through Other Comprehensive Income	15.01	13.90
Profit on Disposal of Property, Plant and Equipment (Net)	31.89	-
Profit on Sale of Long term Investment	14.28	-
Rent Income	-	7.23
Exchange Gain (Net)	2.00	-
Other Non Operating Income	44.85	12.13
	127.61	43.54

* In relation to Financial Assets classified at Amortised Cost

NOTE 31: CHANGES IN INVENTORIES OF FINISHED GOODS and WORK IN PROGRESS

₹ In Lakhs

Particulars	31-Mar-23		31-Mar-22	
Work in Progress				
Opening Stock	3,127.03		3,205.56	
Less:- Closing Stock	3,067.84	59.19	3,127.03	78.53
Finished Goods				
Opening Stock	1,868.74		1,574.79	
Less:- Closing Stock	1,538.10	330.64	1,868.74	(293.95)
(Increase)/Decrease in stocks of Finished Goods and Work in Progress		389.83		(215.42)

NOTE 32: EMPLOYEE BENEFITS EXPENSE

₹ In Lakhs

Particulars	31-Mar-23	31-Mar-22
Salaries & Wages	16,750.92	14,700.15
Contribution to Provident and other Funds	601.92	631.40
Staff Welfare	919.59	780.31
Group/Mediclaim Insurance	130.30	125.88
	18,402.73	16,237.74

NOTE 33: FINANCE COST

(at effective interest rate)

₹ In Lakhs

Particulars	31-Mar-23	31-Mar-22
Interest on Borrowings*#	3,633.69	3,207.78
Interest on Others	0.75	4.16
Interest on Lease Liabilities*	46.69	54.31
Other Financial Charges	2.26	6.36
	3,683.39	3,272.61

* In relation to Financial Liabilities classified at Amortised Cost

Interest capitalised during the year is ₹ 89.69 lakhs (PY: ₹ Nil)

Notes

to Standalone Financial Statements for the year ended 31st March, 2023

NOTE 34 : DEPRECIATION AND AMORTISATION EXPENSE

₹ In Lakhs

Particulars	31-Mar-23	31-Mar-22
Depreciation/Amortisation on		
Property, Plant and Equipment	7,983.33	7,501.03
Amortisation on		
Intangible Assets	23.33	47.49
	8,006.66	7,548.52

NOTE 35: OTHER EXPENSES

₹ In Lakhs

Particulars	31-Mar-23	31-Mar-22
Stores Consumed	3,816.99	3,014.51
Power & Fuel	4,151.39	3,811.92
Royalty	194.94	268.78
Technical Services	7.17	8.55
Repair & Maintenance		
-Machinery & Others	2,200.91	2,008.99
- Building	60.57	59.49
Rent	102.68	102.43
Rates & Taxes	20.94	45.14
Insurance	202.37	187.45
Loss on sale/Discarding of Fixed Assets	-	31.74
Corporate Social Responsibility Expenditure*	83.75	110.08
Exchange Fluctuation (net)	-	9.69
Freight & Forwarding Charges	1,290.99	1,268.44
Other Miscellaneous Expenses	1,160.54	1,049.24
	13,293.24	11,976.45

* Refer Note No. 42

NOTE 36 : TAX EXPENSE

(a) Income Tax expense recognised in Statement of Profit and Loss

₹ In Lakhs

Particulars	31-Mar-23	31-Mar-22
Current tax In respect of the current year	1,367.89	740.20
Minimum alternate tax credit entitlement	-	(249.96)
Deferred tax In respect of the current year	645.82	1,070.72
Earlier Years	17.38	(93.23)
	2,031.09	1,467.73

(b) Income Tax on Other Comprehensive Income

₹ In Lakhs

Particulars	31-Mar-23	31-Mar-22
Deferred Tax Benefit		
Arising on income and expenses recognised in Other Comprehensive Income:		
Remeasurement of Defined Benefit Obligations	12.03	6.78
Total income tax expense recognised in Other Comprehensive Income	12.03	6.78
	2,043.12	1,474.51

Notes

to Standalone Financial Statements for the year ended 31st March, 2023

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate and the reported tax expense in profit or loss are as follows:

₹ In Lakhs

Particulars	31-Mar-23	31-Mar-22
Profit before Income Tax	5,767.48	4,214.68
At country's statutory income tax rate of 34.944% (31 March 2022: 34.944%)	2,015.39	1,472.78
Impact of Change in tax rate	-	-
Adjustments in respect of taxes earlier years	17.38	(93.23)
Disallowances	9.26	97.53
Allowances	1.09	(2.57)
	2,043.12	1,474.51

NOTE 37 : OTHER COMPREHENSIVE INCOME

₹ In Lakhs

Particulars	31-Mar-23	31-Mar-22
(A) Items that will not be reclassified subsequently to profit or loss		
- Re-measurement gains (losses) on defined benefit liability/asset	34.42	19.39
- Income tax effect	(12.03)	(6.78)
- Fair value changes on Investment	111.47	149.98
(B) Items that will be reclassified subsequently to profit or loss	-	-
	133.86	162.59

NOTE 38 : EARNING PER SHARE

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity Shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity Shares outstanding during the year plus the weighted average number of Equity Shares that would be issued on conversion of all the dilutive potential Equity Shares into Equity Shares, unless the effect of potential dilutive equity share is antidilutive.

The following reflects the income and share data used in the basic and diluted EPS computations:

₹ In Lakhs

Particulars	Year Ended 31-Mar-23	Year Ended 31-Mar-22
Profit After Tax	3,736.39	2,746.95
- Weighted Average Number of Equity Shares (Outstanding during the Year)	4,33,00,000	4,33,00,000
- Face Value of share (₹)	5.00	5.00
Basic Earning per share (Amount in ₹)	8.63	6.34
Diluted Earning per share (Amount in ₹)	8.63	6.34

Notes

to Standalone Financial Statements for the year ended 31st March, 2023

NOTE 39 : CONTINGENT LIABILITIES AND COMMITMENTS

A Contingent liabilities

(Claims against the Company disputed and not acknowledged as debts)

₹ In Lakhs

Particulars	31-Mar-23	31-Mar-22
a Income Tax Demands		
(i) Cases pending before Appellate authorities in respect of which the Company has filed appeals	424.65	430.96
b Goods & Service Tax*	401.27	-
c Central Excise	115.48	115.48
d Service tax**	4.57	4.25

* Against this amount of ₹ 15.05 lakhs has been deposited

** Against this amount of ₹ 1.42 lakhs has been deposited

It is not practicable for the Company to estimate the timings and amount of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

B Commitments

₹ In Lakhs

Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	31-Mar-23	31-Mar-22
Property, Plant and Equipment	5,825.40	2,896.92

C Other Commitments

₹ In Lakhs

Particulars	31-Mar-23	31-Mar-22
Letter of Credit issued by banks	-	540.62

NOTE 40 : AUDITOR'S REMUNERATION (Excluding GST) :-

₹ In Lakhs

Statutory Auditors	31-Mar-23	31-Mar-22
A) Statutory Audit Fees	18.50	18.50
B) Tax Audit Fees	5.75	5.75
C) Other Services	5.75	6.09

NOTE 41 : SEGMENT INFORMATION

The Company primarily operates in single segment i.e. manufacturing of components for Automobiles. Hence, no separate segment disclosures as per Ind AS 108 "Operating Segments" has not been disclosed. The said treatment is in accordance with guidance principles enunciated in Ind AS 108 "Segment Reporting" as referred to in Companies (Indian Accounting Standards) Rules, 2015

Revenue from transactions with a single external customer amounting to 10 percent or more of the Company's revenue is as follows

₹ In Lakhs

Particulars	31-Mar-23	31-Mar-22
Customer 1	1,28,644.06	1,13,496.22
Customer 2	72,846.82	67,483.56

Notes

to Standalone Financial Statements for the year ended 31st March, 2023

NOTE 42 : DISCLOSURE RELATING TO CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

The details of corporate social responsibilities as prescribed under section 135 of the Companies Act 2013, is as follows:

₹ In Lakhs

Particulars	31-Mar-23	31-Mar-22
Gross amount required to be spent by the Company during the year	83.75	110.08
Amount spent during the year		
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	83.75	110.08
Shortfall at the end of the year	-	-
Total of Previous year Shortfall	-	-
Reason for Shortfall	NA	NA
Nature of CSR activities	Community Development, and National Flags distribution on Republic day	Health & Community Development

NOTE 43 : DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ("MSMED ACT, 2006") IS AS UNDER:

₹ In Lakhs

Particulars	31-Mar-23	31-Mar-22
(i) the principal amount remaining unpaid to any supplier as at the end of each accounting year	467.74	579.29
(ii) the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	Nil	Nil
(iii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
(iv) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	Nil	Nil
(v) the amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
(vi) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23	Nil	Nil

The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

NOTE 44 : Cost of Materials consumed has been computed by adding purchase to the opening stock and deducting closing stock.

Notes

to Standalone Financial Statements for the year ended 31st March, 2023

NOTE 45 : DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% EQUITY SHARES IN THE COMPANY

₹ In Lakhs

Name of Shareholder	31-Mar-23		31-Mar-22	
	No. of shares	% holding	No. of shares	% holding
Equity shares of ₹ 5 each fully paid up				
Maruti Suzuki India Limited	1,26,80,000	29.28	1,26,80,000	29.28
ANS Holding Private Limited	40,58,000	9.37	40,58,000	9.37
Mr. Sanjay Singhal	38,00,800	8.78	38,00,800	8.78

NOTE 46 : LEASES

THE COMPANY AS LESSEE

The Company's leases primarily consists of leases for land. Generally, the contracts are made for fixed periods and does not have a purchase option at the end of the lease term.

(i) Amounts recognised in the Balance Sheet

The balance sheet shows the following amounts relating to the leases:

₹ In Lakhs

Right-of-use assets	31-Mar-23	31-Mar-22
Land	408.20	506.34
Total	408.20	506.34

Additions to the Right-of-use asset during the year were ₹ Nil (P.Y ₹ 132.25 Lakhs)

Maturity analysis of lease liabilities

₹ In Lakhs

Lease liabilities (Discounted Cash Flow)	31-Mar-23	31-Mar-22
Current	117.16	132.78
Non-Current	346.02	416.49
Total	463.18	549.27

₹ In Lakhs

Maturity analysis – contractual undiscounted cash flows	31-Mar-23	31-Mar-22
Within one year	117.16	132.78
Later than one year but less than five years	321.64	418.48
Later than five years	461.09	481.41
	899.89	1,032.67

(ii) Amounts recognised in the statement of profit and loss

The Statement of Profit and Loss shows the following amounts relating to leases:

₹ In Lakhs

Depreciation charge of right-of use assets	31-Mar-23	31-Mar-22
Land	98.14	108.28
Total	98.14	108.28
Interest expense on lease liabilities (included in finance cost)	46.69	54.31
Expense relating to short term and low value leases (included in other expense)	102.68	102.43
	149.37	156.74

The total cash outflow for leases for the year ended 31 March, 2023 were ₹ 235.46 Lakhs (PY ₹ 246.36 Lakhs)

Notes

to Standalone Financial Statements for the year ended 31st March, 2023

- (iii) **Short term lease** - The Company also has certain short term leases terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases. Expense relating to short-term leases are disclosed under the head rent in other expenses (Refer Note 35).
- (iv) **Extension and termination option**
Extension and termination options are included in some of the leases executed by the company. These are used to maximise operational flexibility in terms of managing the assets used in company's operations. Generally, these options are exercisable mutually by both the lessor and the lessee.
- (v) There are no restrictions imposed by the lease agreements and there are no sub leases. There are no contingent rents. The operating lease agreements are renewable on a periodic basis. Some of these lease agreements have price escalation clause.
- (vi) Incremental borrowing rate of 8.5% p.a has been applied for measuring the lease liability at the date of initial application.

The Company as a Lessor

The Company has given small portion of freehold land under cancellable operating lease arrangements. Lease rentals under operating leases are recognized on a straight line basis over the term of the lease. Rent income for operating leases for the year ended March 31, 2023 and March 31, 2022 was ₹ Nil Lakhs and ₹ 7.23 Lakhs respectively.

NOTE 47 : EMPLOYMENT BENEFITS

A Defined Benefit Plans as per Ind AS 19 Employee Benefits:

Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. These benefits are funded.

These Plans typically expose the Company to actuarial risks such as : Investment risk, Interest rate risk, Longevity risk and Salary risk.

Investment Risk: The Probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

Interest Risk: The Plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

Longevity risk: The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants during employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Disclosure of Gratuity

The following tables summaries the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the Balance Sheet.

Notes

to Standalone Financial Statements for the year ended 31st March, 2023

(i) Amount recognised in the Statement of Profit and Loss is as under:

₹ In Lakhs

Description	31-Mar-23	31-Mar-22
Current service cost	122.59	159.86
Interest cost	14.04	21.61
Past Service Cost	-	-
Actuarial loss/(gain) recognised during the year	-	-
Expected return on planned assets	-	-
Amount recognised in the Statement of Profit and Loss	136.63	181.47

(ii) Amount recognised in Other Comprehensive Income is as under:

₹ In Lakhs

Description	31-Mar-23	31-Mar-22
Actuarial loss/(gain) recognised during the year	(34.42)	(19.39)
Amount recognised in the Other Comprehensive Income	(34.42)	(19.39)

(iii) Movement in the Present value of Defined Benefit Obligation recognised in the Balance Sheet is as under:

₹ In Lakhs

Description	31-Mar-23	31-Mar-22
Present value of defined benefit obligation as at the start of the year	1,173.50	1,032.79
Current service cost	122.59	159.86
Interest cost	85.70	71.90
Actuarial loss/(gain) recognised during the year	8.74	(38.44)
Benefits paid	(117.35)	(52.62)
Acquisition/Business Combination/Divestiture	(42.60)	-
Past Service Cost	-	-
Present value of defined benefit obligation as at the end of the year	1,230.58	1,173.50

(iv) Movement in the Plan Assets recognised in the Balance Sheet is as under:

₹ In Lakhs

Description	31-Mar-23	31-Mar-22
Fair Value of plan assets at beginning of year	963.11	715.49
Interest income plan assets	71.66	50.30
Actual company contributions	148.97	268.99
Actuarial gain/(loss) on plan assets	43.16	(19.05)
Benefits paid	(117.35)	(52.62)
Acquisition/Business Combination/Divestiture	(42.60)	-
Fair Value of Plan Assets at the end of the year	1,066.95	963.11

The Scheme is funded through an 'Approved Trust'. The Trust has taken a Policy from the Life Insurance Corporation of India (LIC) and the management of the Fund is undertaken by the LIC.

(v) Major Categories of Plan Assets:

Asset Category	31-Mar-23	31-Mar-22
Insurer Managed Funds	100%	100%

Notes

to Standalone Financial Statements for the year ended 31st March, 2023

(vi) Analysis of amounts recognised in Other Comprehensive Income at Period End:

₹ In Lakhs

Description	31-Mar-23	31-Mar-22
Amount recognized in OCI, beginning of period	(91.81)	(72.42)
Actuarial (gain)/loss on arising from change in demographic assumption	-	-
Actuarial (gain)/loss on arising from change in financial assumption	8.01	(23.40)
Actuarial (gain)/loss on arising from experience adjustment	0.73	(15.05)
Return on plan assets (excluding interest)	(43.16)	19.05
Total remeasurements recognized in OCI	(34.42)	(19.39)
Amount recognized in OCI, End of Period	(126.23)	(91.81)

₹ In Lakhs

(vii) Reconciliation of Balance Sheet Amount

	31-Mar-23	31-Mar-22
Balance Sheet (Asset)/Liability, beginning of period	210.39	317.29
Total charge/(credit) recognised in Profit and Loss	136.64	181.47
Total remeasurements recognised in Other Comprehensive Income	(34.42)	(19.39)
Actual company contribution	(148.97)	(268.99)
Balance Sheet (Asset)/Liability, End of Period	163.64	210.39

₹ In Lakhs

(viii) Current / Non-Current Bifurcation

	31-Mar-23	31-Mar-22
Current Benefit Obligation	39.15	29.74
Non - Current Benefit Obligation	124.49	180.65
(Asset)/Liability Recognised in the Balance Sheet	163.64	210.39

(ix) Actuarial assumptions

Description	31-Mar-23	31-Mar-22
Discount rate	7.29%	7.44%
Future basic salary increase	6.00%	6.00%
Expected rate of return on plan assets	7.29%	7.03%
Mortality	As per IALM 2012-14	As per IALM 2012-14
Employee turnover/withdrawal rate	8.00%	8.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Notes

to Standalone Financial Statements for the year ended 31st March, 2023

		₹ In Lakhs	
(x) Defined Benefit Obligation by Participant Status	31-Mar-23	31-Mar-22	
a. Actives	1,230.58	1,173.50	
b. Vested Deferreds	-	-	
c. Retirees	-	-	
Total Defined Benefit Obligation	1,230.58	1,173.50	

(xi) Sensitivity analysis for Gratuity Liability

		₹ In Lakhs	
Description	31-Mar-23	31-Mar-22	
Impact of the change in discount rate			
- Impact due to increase of 1.00%	(51.09)	(53.08)	
- Impact due to decrease of 1.00%	56.83	58.91	
Impact of the change in salary increase			
- Impact due to increase of 1.00%	53.95	55.01	
- Impact due to decrease of 1.00%	(50.19)	(50.58)	

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation liability recognised in the Balance Sheet.

The Company is expected to contribute ₹ 120 lakhs to Defined Benefit Plan Obligation Funds in next year

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to prior period.

(xii) Maturity profile of Defined Benefit Obligation

		₹ In Lakhs	
Description	31-Mar-23	31-Mar-22	
Within next 12 months	304.96	171.93	
Between 1-5 years	681.47	727.16	
Between 5-10 years	386.18	431.95	

The weighted average duration of the defined benefit obligations as at March 31, 2023 is 8.33 Years (March 31, 2022 is 13.3 years)

B Other Long Term Benefits as per Ind AS 19 Employee Benefits:

Leave Encashment and Compensated Absences (Unfunded)

The leave obligations cover the Company's liability for sick and earned leaves.

(i) Amount recognised in the Statement of Profit and Loss is as under:

		₹ In Lakhs	
Description	31-Mar-23	31-Mar-22	
Current service cost	103.14	95.97	
Interest cost	60.12	52.42	
Remeasurements	146.41	76.84	
Amount recognised in the Statement of Profit and Loss	309.67	225.23	

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to Standalone Financial Statements for the year ended 31st March, 2023

(ii) Movement in the liability recognised in the Balance Sheet is as under:

₹ In Lakhs

Description	31-Mar-23	31-Mar-22
Present value of defined benefit obligation as at the start of the year	809.10	752.88
Current service cost	103.14	95.97
Interest cost	60.12	52.42
Actuarial loss/(gain) recognised during the year	146.41	76.84
Benefits paid	(246.46)	(169.01)
Present value of defined benefit obligation as at the end of the year	872.31	809.10

₹ In Lakhs

(iii) Current / Non-Current Bifurcation

	31-Mar-23	31-Mar-22
Current Benefit Obligation	131.56	105.10
Non - Current Benefit Obligation	740.75	704.00
(Asset)/Liability Recognised in the Balance Sheet	872.31	809.10

₹ In Lakhs

(iv) Defined Benefit Obligation by Participant Status

	31-Mar-23	31-Mar-22
a. Actives	872.31	809.10
b. Vested Deferreds		
c. Retirees	-	-
Total Defined Benefit Obligation	872.31	809.10

(v) Sensitivity analysis

₹ In Lakhs

Description	31-Mar-23	31-Mar-22
Impact of the change in discount rate		
- Impact due to increase of 1.00%	(45.85)	(42.52)
- Impact due to decrease of 1.00%	48.83	45.29
Impact of the change in salary increase		
- Impact due to increase of 1.00%	36.78	34.12
- Impact due to decrease of 1.00%	(35.26)	(32.71)

(vi) Actuarial assumptions

Description	31-Mar-23	31-Mar-22
Discount rate	7.29%	7.44%
Future basic salary increase	6.00%	6.00%
Expected rate of return on plan assets	N.A	N.A
Mortality	As per IALM 2012-14	As per IALM 2012-14
Employee turnover/withdrawal rate	8.00%	8.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Notes

to Standalone Financial Statements for the year ended 31st March, 2023

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

C Defined Contribution and Other Plans

Contributions are made to the Provident Fund, Super Annuation Fund & Other Plans . The contributions are normally based upon a proportion of the employee's salary.

The Company has recognized the following amounts in the Statement of Profit and Loss :

Particulars	₹ In Lakhs	
	31-Mar-23	31-Mar-22
Employer contribution to Provident & Pension fund*	445.82	426.69
Employers Contribution to Superannuation Fund*	3.96	3.62
Employers contribution to Employee State insurance*	10.59	7.84
Punjab & Haryana Labour Welfare fund*	4.77	4.62

* Included in Contribution to Provident and Other Funds Under Employee Benefit Expense (Refer Note No. 32)

NOTE 48 : RELATED PARTY DISCLOSURES :

The list of related parties as identified by the management is as under:

Joint Venture

- JBM Ogihara Die Tech Private Limited

Parties in respect of which the Company is an Associate

- Maruti Suzuki India Limited

Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence

- JBM Industries Limited
 - Neel Metal Products limited
 - ANS Steel Tubes Limited
 - JBM Kanemitsu Pulleys Pvt. Ltd.
 - FJM Cylinders Pvt. Ltd.
 - ThirdEye AI Private Limited
 - JBM Renewables Private Limited
 - Arka Overseas

Enterprise over which key management personnel and their relatives are able to exercise Control

- ANS Holding Private Limited

Other Entities (Fellow Subsidiary of Maruti Suzuki India Limited)

- Suzuki Motor Gujarat Private Limited

Key Management Personnel

- Mr. S.K. Arya, Chairman and Managing Director
 - Mr. Anand Swaroop, Whole time Director & CFO
 - Mr. Ravi Arora, Company Secretary
 - Mr. Nishant Arya, Non- Executive Director

Relatives of Key Management Personnel

- Mrs. Neelam Arya, Spouse of Mr. S.K Arya
 - Mrs. Madhu Khandelwal , Spouse of Mr. Anand Swaroop
 - S K Arya (HUF)

Post Employment Benefit Plan of the Company

- JBM Group Gratuity Trust

Notes

to Standalone Financial Statements for the year ended 31st March, 2023

(₹ in Lakhs)

Nature of Transactions	Joint Venture		Parties in respect of which the Company is an Associate and Other Entities		Enterprise over which key management personnel and their relative are able to exercise significance influence & Gratuity Trust		Key Management personnel and their relatives		Enterprise over which key management personnel and their relative are able to exercise Control		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
(1) Purchase of Capital Goods	0.25	-	-	-	1,643.78	1,099.24	-	-	-	-	1,644.03	1,099.24
(2) Sale of Goods & Services	56.05	103.84	2,01,490.87	1,80,979.79	3,078.67	3,612.53	-	-	-	-	2,04,625.60	1,84,696.16
(3) Sale of Capital goods	12.43	-	-	-	-	-	-	-	-	-	12.43	-
(4) Other Income	-	-	-	-	-	7.23	-	-	-	-	-	7.23
(5) Purchase of Goods & Services	608.36	1,107.26	7,908.95	20,445.03	99,914.07	87,839.42	-	-	-	-	1,08,431.39	1,09,391.71
(6) Others Expenses	0.13	-	446.41	628.44	416.32	398.85	66.00	43.06	-	-	928.86	1,070.34
(7) Contribution to Gratuity Trust	-	-	-	-	148.97	268.99	-	-	-	-	148.97	268.99
(8) Remuneration paid to KMP's and their relatives*												
(a) short-term employee benefits;							979.96	823.38			979.96	823.38
(b) post-employment benefits;							39.51	33.99			39.51	33.99
(9) Directors Sitting Fees	-	-	1.40	1.40	-	-	2.90	2.40	-	-	4.30	3.80
(10) Trade & Other Receivables	-	-	17,497.61	14,913.31	1.30	-	-	-	-	-	17,498.91	14,913.31
(11) Trade & Other Payables	15.79	479.05	-	3,059.14	11,536.11	12,056.91	134.36	119.41	-	-	11,686.25	15,714.51
(12) Dividend Paid	-	-	158.50	158.50	15.40	15.40	7.97	7.97	50.72	50.72	232.59	232.59
(13) Dividend Received	-	-	6.69	5.02	-	-	-	-	-	-	6.69	5.02

* Remuneration paid to KMP's does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for all the employees together.

Terms and conditions of transactions with Related Parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2022: ₹ Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Notes

to Standalone Financial Statements for the year ended 31st March, 2023

Note 49 : SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. These include recognition and measurement of financial instruments, estimates of useful lives and residual value of Property, Plant and Equipment and Intangible Assets, valuation of inventories, measurement of recoverable amounts of cash-generating units, measurement of employee benefits, actuarial assumptions, provisions etc.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The Company continually evaluates these estimates and assumptions based on the most recently available information. Revisions to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

Judgments

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the financial statements:

(i) Lease

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) Gratuity benefits

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexity of the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

In determining the appropriate discount rate, management considers the interest rates of government bonds, and extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables. Future salary increases and pension increases are based on expected future inflation rates. Further details about the assumptions used, including a sensitivity analysis, are given in Note 47 .

(ii) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model based on level-2 and level-3 inputs. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as price estimates, volume estimates, rate estimates etc. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

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to Standalone Financial Statements for the year ended 31st March, 2023

(iii) Impairment of financial assets

The impairment provisions for trade receivables are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on the Company's past history and other factors at the end of each reporting period.

(iv) Estimates related to useful life of property plant and equipment and intangible assets :

Depreciation on property plant and equipment is calculated on a straight-line basis over the useful lives estimated by the management. These rates are in line with the lives prescribed under Schedule II of the Companies Act, 2013.

The management has re-estimated useful lives and residual values of all its assets. The management based upon the nature of asset, the operating condition of the asset, the estimated usage of the asset, past history of replacement and anticipated technological changes, believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment & intangible assets.

(v) Impairment of Assets

An impairment exists when the carrying value of an asset exceeds its recoverable amount. Recoverable amount is the higher of its fair value less costs to sell and its value in use. The value in use calculation is based on a discounted cash flow model. In calculating the value in use, certain assumptions are required to be made in respect of highly uncertain matters, including management's expectations of growth in EBITDA, long term growth rates; and the selection of discount rates to reflect the risks involved.

(vi) Contingent liabilities

The contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company. The Company evaluates the obligation through Probable, Possible or Remote model ('PPR'). In making the evaluation for PPR, the Company take into consideration the Industry perspective, legal and technical view, availability of documentation/agreements, interpretation of the matter, independent opinion from professionals (specific matters) etc. which can vary based on subsequent events. The Company provides the liability in the books for probable cases, while possible cases are shown as contingent liability. The remotes cases are not disclosed in the financial statement.

(vii) Taxes

Provision for tax liabilities require judgments on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit or Loss.

(viii) Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. Carrying value of lease liability as on the reporting date is computed basis information available with the Company till the date of these financial statements.

NOTE 50 : FINANCIAL INSTRUMENTS

Capital management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through efficient allocation of capital towards expansion of business, optimisation of working capital requirements and deployment of surplus funds into various investment options.

Notes

to Standalone Financial Statements for the year ended 31st March, 2023

The management of the Company reviews the capital structure of the Company on regular basis. As part of this review, the Board considers the cost of capital and the risks associated with the movement in the working capital.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, Loans, borrowings and lease liabilities less cash and cash equivalents.

₹ In Lakhs		
Particulars	31-Mar-23	31-Mar-22
Net debt	32,968.85	37,677.71
Total equity	50,664.38	47,335.38
Net debt to equity ratio	0.65	0.80

Fair value measurements

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

The following is the basis of categorising the financial instruments measured at fair value into Level 1 to Level 3:

Level 1: This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The fair value of the financial assets are determined at the amount that would be received to sell an asset in an orderly transaction between market participants. The following methods and assumptions were used to estimate the fair values:

Quoted equity investments: Fair value is derived from quoted market prices in active markets.

Fair value of the Company's financial assets that are measured at fair value on a recurring basis:

There are certain Company's financial assets which are measured at fair value at the end of each reporting period. There have been no transfer among levels during the period. Following table gives information about how the fair values of these financial assets are determined:

₹ In Lakhs			
Financial Assets at fair value through OCI	Fair value as at 31-Mar-23		
	Level 1	Level 2	Level 3
Investments in equity instruments	1,015.07	574.00	-

₹ In Lakhs			
Financial Assets at fair value through OCI	Fair value as at 31-Mar-22		
	Level 1	Level 2	Level 3
Investments in equity instruments	915.28	562.32	-

Notes

to Standalone Financial Statements for the year ended 31st March, 2023

Reconciliation of movement in fair value of equity shares:

₹ In Lakhs

Particulars	Investment in Equity shares
As at 1 April 2021	1,327.63
Investment made during the year	-
Investment sold during the year	-
Gain/(loss) on change in fair value recognised in Profit and Loss	149.98
As at 31 March 2022	1,477.61
Investment made during the year	-
Investment sold during the year	-
Gain/(loss) on change in fair value recognised in Profit and Loss	111.47
As at 31 March 2023	1,589.07

₹ In Lakhs

Particulars	As at 31-Mar-2023		As at 31-Mar-2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets*				
Measured at Amortised Cost				
Security Deposits	378.93	378.93	353.67	353.67
Trade Receivables	8,218.78	8,218.78	9,028.66	9,028.66
Cash and Cash Equivalents	591.75	591.75	329.19	329.19
Bank Balances other than Cash and Cash Equivalents	43.40	43.40	44.52	44.52
Other Financial Assets	88.26	88.26	148.86	148.86
Total Financial Assets at Amortised Cost (a)	9,321.11	9,321.11	9,904.90	9,904.90
Measured at Fair Value through Other Comprehensive Income				
Investments	1,589.07	1,589.07	1,477.60	1,477.60
Total Financial Assets at Fair Value 'through Other Comprehensive Income (b)	1,589.07	1,589.07	1,477.60	1,477.60
Total Financial Assets (a+b)	10,910.18	10,910.18	11,382.51	11,382.51

*Does not include investment in Joint venture which is carried at cost in accordance with Ind AS 27 "Separate Financial Statements"

₹ In Lakhs

Particulars	As at 31-Mar-2023		As at 31-Mar-2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Liabilities				
Measured at Amortised Cost				
Non Current Borrowings*	24,297.42	24,297.42	29,257.63	29,257.63
Lease Liabilities*	463.18	463.18	549.27	549.27
Current Borrowings	8,800.00	8,800.00	8,200.00	8,200.00
Trade Payables	25,695.23	25,695.23	26,967.77	26,967.77
Other Financial Liabilities	3,576.05	3,576.05	3,768.15	3,768.15
Total Financial Liabilities at Amortised Cost	62,831.87	62,831.87	68,742.82	68,742.82
*including current maturities of Non Current borrowings & Lease Liabilities				
Total Financial Liabilities	62,831.87	62,831.87	68,742.82	68,742.82

Notes

to Standalone Financial Statements for the year ended 31st March, 2023

Carrying Value of loan , other financial assets, trade receivables , cash and cash equivalents, other bank balances, Non current borrowings (Other than Vehicle loans), current borrowings, Payable for capital goods, other financial liabilities, trade payables are considered to be same as their fair value

There have been no transfer among levels during the year

C. Financial Risk Management

The Company has a Risk Management Committee established by its Board of Directors for overseeing the Risk Management Framework and developing and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aims to mitigate the following risks arising from the financial instruments:

Market risk

Credit risk; and

Liquidity risk

C.1 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Company is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates, equity price fluctuations and interest rates.

a) Foreign currency risk management

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

There is no Foreign Currency Exposures that have been hedged by derivative Instrument.

Foreign Currency Exposure that have not been hedged by derivative Instrument are given below:

Assets and Liabilities	Foreign Currency (In Lakhs)		INR Equivalent (Lakhs)	
	As at 31-03-2023	As at 31-03-2022	As at 31-03-2023	As at 31-03-2022
Liabilities				
JPY	-	33.38	-	20.74

Foreign currency sensitivity analysis

The following tables demonstrate the sensitivity to a reasonably possible change in USD and JPY exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives and embedded derivatives. The Company's exposure to foreign currency changes for all other currencies is not material.

Impact on Profit / (loss) for the year for a 5% change:

Particulars	Depreciation in INR		Appreciation in INR	
	As at 31-03-2023	As at 31-03-2022	As at 31-03-2023	As at 31-03-2022
Payables				
JPY/INR	-	-1.04	-	1.04

Notes

to Standalone Financial Statements for the year ended 31st March, 2023

b) Interest rate risk management

The Company is exposed to interest rate risk because Company borrow funds at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings. The Company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. In respect of the Foreign Currency Suppliers denominated in US Dollars (USD), the Company is having 6 months Libor linked rate.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates .

Impact on Profit / (loss) for the year for a 50 basis point change:

₹ In Lakhs

Particulars	Increase/decrease in basis points	Effect on profit before tax
As at 31-03-2023		
INR loans	+50	-164.98
INR loans	-50	164.98
As at 31-03-2022		
INR loans	+50	-186.50
INR loans	-50	186.50

c) Security Price Risk

The Company is exposed to equity price risks arising from equity investments held by the Company and classified in the balance sheet as fair value through OCI.

Equity Price Sensitivity Analysis

The Sensitivity Analysis below have been determined based on the exposure to equity price risks at the end of the reporting period.

If the equity prices had been 5% higher/lower:

Other comprehensive income for the year ended 31st March 2023 would increase / decrease by ₹ 79.45 lakhs (for the year ended 31st March 2022: increase / decrease by ₹ 73.88 lakhs) as a result of the change in fair value of equity investment measured at FVTOCI.

C.2 Credit Risk Management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company's exposure and wherever appropriate, the credit ratings of its counterparties are continuously monitored and spread amongst various counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management of the Company.

Financial instruments that are subject to concentrations of credit risk, principally consist of balance with banks, trade receivables, loans and advances and derivative financial instruments. None of the financial instruments of the Company result in material concentrations of credit risks.

Notes

to Standalone Financial Statements for the year ended 31st March, 2023

The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment losses on trade receivables and contract assets. The Company follows the simplified approach for recognition of impairment allowance on trade receivables and contract assets. The application of the simplified approach does not require the Company to track changes in credit risk. Rather, it evaluates impact of impairment allowance based on lifetime ECLs at each reporting date. ECL impairment loss allowance (or reversal) recognised during the period is Nil.

Balances with banks were not past due or impaired as at the year end. In other financial assets that are not past dues and not impaired, there were no indication of default in repayment as at the year end.

C.3 Liquidity Risk Management

Liquidity risk refers to the risk that the Company can not meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and to ensure funds are available for use as per the requirements.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of long term borrowings, short term borrowings and trade payables etc. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders. The Company consistently generates sufficient cash flows from operations to meet its financial obligations as and when they fall due.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

₹ In Lakhs				
Particulars	Less than 1 year	1 to 5 years	> 5 years	Total
Year ended 31-Mar-23				
Non Current Borrowings*	10,247.48	14,049.94	-	24,297.42
Lease Liabilities (Undiscounted) *	117.16	321.64	461.09	899.89
Current Borrowings	8,800.00	-	-	8,800.00
Trade Payables	25,695.23	-	-	25,695.23
Other Financial Liabilities	3,576.04	-	-	3,576.04
	48,435.91	14,371.57	461.09	63,268.58
Year ended 31-Mar-22				
Non Current Borrowings*	9,069.03	20,188.60	-	29,257.63
Lease Liabilities (Undiscounted) *	132.78	418.48	481.41	1,032.67
Current Borrowings	8,200.00	-	-	8,200.00
Trade Payables	26,967.77	-	-	26,967.77
Other Financial Liabilities	3,768.15	-	-	3,768.15
	48,137.73	20,607.08	481.41	69,226.22

* including current maturities of Non Current borrowings and Lease Liabilities

NOTE 51 : EVENTS AFTER THE REPORTING PERIOD

There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in note 17.

Notes

to Standalone Financial Statements for the year ended 31st March, 2023

NOTE 52 : OTHER STATUTORY INFORMATION :

- i) All the title deeds of the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) is held in the name of the company.
- ii) The Company has not granted Loans or Advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
- iii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- iv) The Company is not declared as a willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- v) The Company does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.
- vi) The Company does not have any charges or satisfaction which is yet to be registered with The Registrar of Companies (ROC) beyond the statutory period.
- vii) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- viii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries"
- ix) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- x) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- xi) The Quarterly returns of statements filed by the Company for working capital limits with banks and financial institutions and the same are in agreement with the books of accounts of the Company.

NOTE 53 : Previous year's figures have been regrouped and/ or reclassified wherever necessary to confirm to the current year's groupings and classifications.

Notes

to Standalone Financial Statements for the year ended 31st March, 2023

NOTE 54 : RATIOS

The following are analytical ratios for the year ended March 31, 2023 and March 31, 2022

	Numerator	Denominator	Unit of measurement	2022-23	2021-22	Variation	Reason for Variation
(a) Current Ratio	Current Assets	Current Liabilities	Times	0.67	0.59	13.54%	
(b) Debt Equity Ratio (%)	Total Debt (Non-current borrowings + Current Borrowings + Total Lease Liabilities)	Total Equity	Times	0.66	0.80	-17.50%	
(c) Debt Service Coverage Ratio	Earnings available for Debt Service (Net Profit after Taxes + Non -cash operating expenses + Interest + Other Non-cash Adjustments)	Debt Service : Interest & Lease Payments + Principal Repayments	Times	1.19	1.17	1.57%	
(d) Return on Equity Ratio	Net Profit after Taxes	Average Total Equity	Percentage	7.63%	5.95%	28.11%	Increase in return on equity due to higher profit
(e) Inventory Turnover Ratio	Revenue from Operations	Average Inventories	Times	11.32	11.43	-0.93%	
(f) Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	Times	27.18	27.38	-0.73%	
(g) Trade Payable Turnover Ratio	Purchase of Raw Materials, Packing Materials and Stores and spares	Average Accounts Payable	Times	7.24	7.38	-1.86%	
(h) Net Capital Turnover Ratio	Revenue from Operations	Average Working Capital	Times	(11.87)	(9.49)	25.03%	Due to Improvement in Average Working capital
(i) Net Profit Ratio	Net Profit (After Tax)	Revenue from Operations	Percentage	1.59%	1.32%	20.60%	
(j) Return on Capital Employed	Earnings before Interest and Taxes	Capital Employed = Net Worth + Long Term Borrowings (including long term lease liabilities) + Deferred Tax Liabilities	Percentage	10.03%	7.94%	26.27%	Due to Higher Profits
(k) Return on Investment							
Quoted Equity Investments	Income generated from investments	Average market value of Investments	Percentage	11.25%	12.38%	-9.19%	
Unquoted Equity Instruments	Income generated from investments	Average fair market value of investments	Percentage	3.16%	10.53%	-70.04%	Decrease in return on investment are on account of fluctuation in fair valuation & lower dividend.



Notes

to Standalone Financial Statements for the year ended 31st March, 2023

NOTE 55 : AMENDMENTS TO STANDARDS THAT ARE NOT YET EFFECTIVE AND HAVE NOT BEEN ADOPTED BY THE COMPANY

Ministry of Corporate Affairs ("MCA") notifies new amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement.

As per our report of even date attached

As per our report of even date attached

For GSA & Associates LLP

Chartered Accountants
Registration No. - 000257N/N500339

Tanuj Chugh

Partner
M.No-529619

S.K.Arya

Chairman & Managing Director
DIN 00004626
Dubai

Ravi Arora

Company Secretary
M No. 37075
Gurugram (Haryana)

Anand Swaroop

Whole Time Director & CFO
DIN 00004816
Gurugram (Haryana)

Vijay Kr Sharma

CGM-Finance
Gurugram (Haryana)

Place : New Delhi
Dated : 10th May 2023

Independent Auditor's Report

To The Members of Jay Bharat Maruti Limited Report on The Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of Jay Bharat Maruti Limited ("the Company") and its share of profit/loss after tax and total comprehensive income/loss of its joint venture, comprising of the Consolidated Balance Sheet as at 31st March, 2023, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow for the year then ended, and the notes to consolidated financial statements including a summary of the significant accounting policies and other explanatory information (herein after referred to as "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements gives the information required by the Companies Act 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS"), of the consolidated state of affairs of the Company and its joint venture (financial position) as at 31st March, 2023, and its consolidated profit (financial performance including other comprehensive income), the

consolidated changes in equity and its consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with standard on auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibility for the audit of the consolidated financial statements section of our report. We are independent of the company and its joint venture in accordance with the Code of Ethics issued by the institute of Chartered Accountant of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

KEY AUDIT MATTER

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	Auditor's Response
<p>Revenue</p> <p>Revenue from sale of goods is recognized upon the transfer of control of the goods sold to the customer. The Company uses a variety of shipment terms across its operating markets and this has an impact on the timing of revenue recognition.</p> <p>Revenue is measured by the Company at the fair value of consideration received/ receivable from its customers and in determining the transaction price for the sale of products, the Company considers the effects of various factors such as volume-based discounts, price adjustments to be passed on to / recovered from the customers based on various parameters like material cost, rebates etc. The Company at the year end, provides for such price variations to be passed on to / received from the customer.</p> <p>As there are judgements and estimates involved with respect to calculation of price variations to be recorded as at the year end and with respect to accounting of sales transactions occurring on and around the year end. Therefore, revenue recognition has been identified as a key audit matter.</p> <p>Refer Note No. 2.2 and 29 of the Consolidated Financial Statements</p>	<p>Our audit procedure included the following:</p> <ul style="list-style-type: none"> We evaluated the Company's accounting policies pertaining to revenue recognition in terms of Ind AS 115 – Revenue from Contracts with Customers. We performed test of controls of management's process of recognizing the revenue from sales of goods with regard to the timing of the revenue recognition as per the sales terms with the customers and management's process and the assumptions used in calculation of price variations. Performed analytical procedures to identify any unusual trends and identify unusual items. We performed audit procedures relating to revenue recognition by agreeing deliveries occurring around the year end to supporting documentation to establish that sales and corresponding trade receivables are recorded in the correct period. We tested completeness, arithmetical accuracy and plausibility of the data used in the computation of price adjustments as per customer contracts and tested, on sample basis, credit / debit notes issued and receipts / payment received / made as per customer contracts / agreed price negotiations; We assessed the adequacy of revenue related disclosures in the Consolidated Ind AS financial statements.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The company's management and board of directors are responsible for the other information. The other information comprises the information included in Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report and Corporate Governance Report, but does not include the consolidated financial statements and our auditor's report thereon. The Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report and Corporate Governance Report are expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit report of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report and Corporate Governance Report, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and if required issue a revised Audit report on consolidated financial statement.

RESPONSIBILITY OF MANAGEMENT FOR CONSOLIDATED FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in sub-section 5 of Section 134 of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Company and its joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder.

This Board of Directors of the Company and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that

are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, respective management of the Company and of its joint venture is responsible for assessing the company and its joint venture's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the company and its joint venture or to cease operation, or has no realistic alternative but to do so.

The board of directors of the Company and of its joint venture are also responsible for overseeing the financial reporting process of the company and its joint venture respectively.

AUDITORS' RESPONSIBILITY FOR THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for explaining our opinion on whether the company and its joint venture has adequate internal financial controls system in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company and its joint venture's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its joint venture to cease to continue as a going concern and
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. With respect to the matters specified in clause (xxi) of paragraph (3) and paragraph (4) of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us, we report that in respect of that joint venture where audit has been completed under section 143 of the Act, there are no qualifications or adverse remarks by us in the CARO reports of the said company included in the consolidated financial statements.
2. As required by sub-section 3 of Section 143 of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statement have been kept so far as it appears from our examination of those books and the reports of the joint venture.
 - c) The Consolidated Balance Sheet, The Consolidated Statement of Profit and Loss (including other comprehensive income), The Consolidated Statement of Changes in Equity and The Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, as applicable, read with relevant rules issued thereunder.
 - e) On the basis of the written representation received from the Directors of the company as on 31st March, 2023, taken on record by the Board of Directors of the Company, none of the Directors is disqualified as on 31st March, 2023 from being appointed as a Directors in terms of section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and its joint venture and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company and its joint venture's internal financial control over financial reporting.
 - g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The consolidated financial statements have disclosed the impact of pending litigations on the consolidated financial position of the Company and of its joint venture in the consolidated financial statement in accordance with the generally accepted accounting practice. Refer Note 39 of the consolidated financial statements.

- ii) The Company and its joint venture did not have any long- term contracts including derivative contracts, other than those which have already been provided for which there were no material foreseeable losses.
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its joint venture.
- iv) (a) The management of the Company and of its joint venture have represented in Note 52 (vii) that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company and its joint venture to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company and its joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management of the Company and of its joint venture have represented in Note 52 (viii), that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the company and its joint venture from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company and its joint venture shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above contain any material misstatement."
- v) As stated in the consolidated financial statements:-
- a) The final dividend proposed for the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, to the extent it applies to payment of dividend.
- As stated in Note 17 to the Consolidated Financial Statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company and its joint venture only w.e.f. April 1, 2023, reporting under this clause is not applicable.
- h) As required by section 197(16) of the Act, we report that the company has paid remuneration to its directors during the year in accordance with the provisions and limits laid down under section 197 read with schedule V to the act.

UDIN – 23529619BGTYAA2044

For GSA & Associates LLP

Chartered Accountants

Registration No. - 000257N/N500339

Tanuj Chugh

Partner

M.No-529619

Place : New Delhi

Dated : 10th May 2023

Annexure - A to the Independent Auditor's Report

(Referred to in clause (f) of paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Jay Bharat Maruti Limited as of 31st March, 2023 in conjunction with our audit of the consolidated financial statements of the Company and its joint venture, for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Board of Directors of the Company and its joint venture is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company and its joint venture considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("The ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company and its joint venture's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company and its joint venture's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company and its joint venture's internal financial controls system with reference to consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company and its joint venture 's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company and its joint venture 's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company and its joint venture; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company and its joint venture are being made only in accordance with authorizations of management and directors of the company and its joint venture; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company and its joint venture 's assets that could have a material effect on the consolidated financial statements.



INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company and its joint venture has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were

operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Company and its joint venture considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

UDIN – 23529619BGTYAA2044

For GSA & Associates LLP

Chartered Accountants

Registration No. - 000257N/N500339

Tanuj Chugh

Partner

M.No-529619

Place : New Delhi

Dated : 10th May 2023

CIN L29130DL1987PLC027342

Consolidated Balance Sheet

as at 31st March, 2023

₹ In Lakhs

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	3	87,926.57	85,571.49
(b) Capital Work-in-Progress	4	2,317.35	6,240.36
(c) Intangible Assets	5	190.03	72.53
(d) Investment accounted for using Equity Method	6(a)	1,119.79	1,164.58
(d) Financial Assets			
(i) Other Investments	6(b)	1,589.07	1,477.61
(ii) Other Financial Assets	7	378.93	353.67
(e) Other Non-Current Assets	8	450.14	6,159.63
		93,971.88	1,01,039.87
2 Current Assets			
(a) Inventories	9	20,326.87	21,091.73
(b) Financial Assets			
(i) Trade Receivables	10	8,218.78	9,028.66
(ii) Cash and Cash Equivalents	11	591.75	329.19
(iii) Bank Balances other than (ii) above	12	43.40	44.52
(iv) Other Financial Assets	13	88.26	148.86
(c) Current Tax Assets (Net)	14	5,964.11	-
(d) Other Current Assets	15	720.90	1,027.45
		35,954.07	31,670.41
TOTAL		1,29,925.95	1,32,710.28
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16	2,165.00	2,165.00
(b) Other Equity	17	48,644.17	45,262.16
		50,809.17	47,427.16
Liabilities			
1 Non-Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	14,049.94	20,188.60
(ii) Lease Liabilities	19	346.02	416.49
(b) Provisions	20	865.24	884.65
(c) Deferred Tax Liabilities (Net)	21	10,045.90	8,962.85
(d) Other Non-Current Liabilities	22	253.20	1,266.20
		25,560.30	31,718.79
2 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	19,047.48	17,269.04
(ii) Lease Liabilities	24	117.16	132.78
(iii) Trade Payables	25		
Total outstanding dues of Micro enterprises and small enterprises		467.74	579.29
Total outstanding dues of creditors other than Micro enterprises and small enterprises		25,227.49	26,388.48
(iv) Other Financial Liabilities	26	3,576.05	3,768.15
(b) Other Current Liabilities	27	4,949.86	5,289.31
(c) Provisions	28	170.70	137.28
		53,556.48	53,564.33
TOTAL		1,29,925.95	1,32,710.28

Significant Accounting Policies

2

The accompanying notes are forming part of these financial statements
As per our report of even date attached

For GSA & Associates LLP

Chartered Accountants
Registration No. - 000257N/N500339

Tanuj Chugh

Partner
M.No-529619

S.K.Arya

Chairman & Managing Director
DIN 00004626
Dubai

Ravi Arora

Company Secretary
M No. 37075
Gurugram (Haryana)

Anand Swaroop

Whole Time Director & CFO
DIN 00004816
Gurugram (Haryana)

Vijay Kr Sharma

CGM-Finance
Gurugram (Haryana)

Place : New Delhi

Dated : 10th May 2023



CIN L29130DL1987PLC027342

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2023

₹ In Lakhs

Particulars	Note No.	For the year ended 31st March 2023	For the year ended 31st March 2022
I Revenue from Operations	29	2,34,420.29	2,07,837.72
II Other Income	30	127.61	43.54
III Total Income (I + II)		2,34,547.90	2,07,881.26
IV. Expenses			
Cost of Materials Consumed		1,85,004.57	1,64,846.68
Changes in Inventories of Finished Goods and Work in Progress	31	389.83	(215.42)
Employee Benefits Expense	32	18,402.73	16,237.74
Finance Costs	33	3,683.39	3,272.61
Depreciation and Amortization Expense	34	8,006.66	7,548.52
Other Expenses	35	13,293.24	11,976.45
Total Expenses (IV)		2,28,780.42	2,03,666.58
V. Profit before tax (III-IV)		5,767.48	4,214.68
VI Share of Profit of Joint Venture		82.01	89.49
VII Profit before tax (V+VI)		5,849.49	4,304.17
VIII Tax Expense:	36		
(1) Current Tax		1,367.89	740.20
(2) Deferred Tax		673.80	842.72
(3) Earlier Years Tax		17.38	(93.23)
		2,059.07	1,489.69
IX Profit after tax for the year (VII-VIII)		3,790.42	2,814.48
X Other Comprehensive Income	37		
(A) Items that will not be reclassified subsequently to profit or Loss			
- Remeasurement of the net defined benefit liability/asset		33.08	18.13
- Income tax effect		(11.69)	(6.46)
- Fair value changes on Investment		111.47	149.98
(B) Items that will be reclassified subsequently to profit or Loss		-	-
Total Other Comprehensive Income (A) + (B)		132.86	161.65
XI Total Comprehensive Income (IX+X)		3,923.28	2,976.13
Profit for the year attributable to:			
- Owners of the Company		3,790.42	2,814.48
- Non-controlling Interest		-	-
Other comprehensive Income for the year attributable to:			
- Owners of the Company		132.86	161.65
- Non-controlling Interest		-	-
Total Comprehensive Income for the year attributable to:			
- Owners of the Company		3,923.28	2,976.13
- Non-controlling Interest		-	-
X. Earnings per equity share (Face Value of ₹ 5/- each):	38		
(1) Basic		8.75	6.50
(2) Diluted		8.75	6.50

Significant Accounting Policies

2

The accompanying notes are forming part of these financial statements
As per our report of even date attached

For GSA & Associates LLP

Chartered Accountants
Registration No. - 000257N/N500339

Tanuj Chugh

Partner
M.No-529619

S.K.Arya

Chairman & Managing Director
DIN 00004626
Dubai

Ravi Arora

Company Secretary
M No. 37075
Gurugram (Haryana)

Anand Swaroop

Whole Time Director & CFO
DIN 00004816
Gurugram (Haryana)

Vijay Kr Sharma

CGM-Finance
Gurugram (Haryana)

Place : New Delhi
Dated : 10th May 2023

CIN L29130DL1987PLC027342

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2023

A Equity Share Capital

Current reporting period 31st March 2023

₹ In Lakhs

Particulars	Balance at the beginning of the 01st April 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the 01st April 2022	Changes in equity share capital during the current year	Balance at the end of the 31st March 2023
Equity Share Capital	2,165.00	-	-	-	2,165.00

Previous reporting period 31st March 2022

₹ In Lakhs

Particulars	Balance at the beginning of the 01st April 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the 01st April 2021	Changes in equity share capital during the current year (Note)	Balance at the end of the 31st March 2022
Equity Share Capital	1,082.50	-	-	1,082.50	2,165.00

Note : In Terms of resolution passed by the shareholders of the Company at the Extra Ordinary General Meeting held on 31st May, 2021, the Company has issued bonus equity shares of ₹ 5/- each (Number of Shares 2,16,50,000, Value ₹ 1,082.50 Lakhs) which have been allotted on the date of allotment i.e. 10th June 2021, in the ratio of 1:1

B Other Equity

Current reporting period 31st March 2023

₹ In Lakhs

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	General Reserve	Retained Earnings	Equity Instrument through other Comprehensive Income	
Balance as at 1st April 2021	2,516.75	40,303.93	1,089.09	43,909.77
Profit for the year	-	2,814.48	-	2,814.48
Remeasurement of defined benefit obligations (net of income tax)	-	11.67	-	11.67
Fair valuation of investments	-	-	149.98	149.98
Dividend distributed during the year (₹ 1.25 per share)	-	(541.25)	-	(541.25)
Bonus Shares Issued	(1,082.50)	-	-	(1,082.50)
Balance as at 31st March 2022	1,434.25	42,588.83	1,239.07	45,262.15
Profit for the year	-	3,790.42	-	3,790.42
Remeasurement of defined benefit obligations (net of income tax)	-	21.38	-	21.38
Fair valuation of investments	-	-	111.47	111.47
Dividend distributed during the year (₹ 1.25 per share)	-	(541.25)	-	(541.25)
Balance as at 31st March 2023	1,434.25	45,859.38	1,350.54	48,644.17



CIN L29130DL1987PLC027342

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2023

Previous reporting period 31st March 2022

₹ In Lakhs

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	General Reserve	Retained Earnings	Equity Instrument through other Comprehensive Income	
Balance as at 1 April 2020	2,516.75	37,955.54	761.70	41,233.98
Profit for the year	-	2,623.33	-	2,623.33
Remeasurement of defined benefit obligations (net of income tax)	-	(4.31)	-	(4.31)
Fair valuation of investments	-	-	327.39	327.39
Dividend distributed during the year (₹ 1.25 per share)	-	(270.63)	-	(270.63)
Balance as at 31 March 2021	2,516.75	40,303.93	1,089.09	43,909.77
Profit for the year	-	2,814.48	-	2,814.48
Remeasurement of defined benefit obligations (net of income tax)	-	11.67	-	11.67
Fair valuation of investments	-	-	149.98	149.98
Dividend distributed during the year (₹ 1.25 per share)	-	(541.25)	-	(541.25)
Bonus Shares Issued	(1,082.50)	-	-	(1,082.50)
Balance as at 31st March 2022	1,434.25	42,588.83	1,239.07	45,262.15

The accompanying notes are forming part of these financial statements

As per our report of even date attached

For GSA & Associates LLPChartered Accountants
Registration No. - 000257N/N500339**Tanuj Chugh**Partner
M.No-529619**S.K.Arya**Chairman & Managing Director
DIN 00004626
Dubai**Ravi Arora**Company Secretary
M No. 37075
Gurugram (Haryana)**Anand Swaroop**Whole Time Director & CFO
DIN 00004816
Gurugram (Haryana)**Vijay Kr Sharma**CGM-Finance
Gurugram (Haryana)

Place : New Delhi

Dated : 10th May 2023

CIN L29130DL1987PLC027342

Consolidated Cash Flow Statement

for the year ended 31st March 2023

₹ In Lakhs

Particulars	Year ended 31st March, 2023		Year ended 31st March, 2022	
A CASH FLOW FROM OPERATING ACTIVITIES				
Profit before taxation		5,849.49		4304.17
Adjustments for :				
Depreciation and amortisation	8,006.66		7,548.52	
Finance Cost	3,683.39		3,272.61	
Interest income	(19.58)		(10.28)	
Dividend income	(15.01)		(13.90)	
Rental income	-		(7.23)	
Balances written back	(7.84)		(11.12)	
Profit on sale of Investment	(14.28)		-	
Share in Profit/loss of Joint Venture	(82.01)		(89.49)	
Profit/Loss on sale of property, plant and equipment	(31.89)	11,519.44	31.74	10,720.85
Operating Profit before working Capital changes		17,368.93		15,025.02
Adjustments for :				
Trade and other receivables	1,141.18		(3,424.20)	
Inventories	764.86		(5,804.77)	
Trade and other payables	(2,309.99)	(403.95)	7,849.64	(1,379.33)
Cash generated from operating activities		16,964.98		13,645.69
Direct taxes paid		(1,529.45)		(3,091.55)
Net Cash from Operating Activities		15,435.53		10,554.14
B CASH FLOW FROM INVESTING ACTIVITIES				
Capital expenditure on property, plant and equipment and intangible assets including capital advances	(6,721.66)		(7,774.37)	
Proceeds from sale of property, plant and equipment	76.66		158.94	
Sale of Investments	112.09		-	
Rent received	-		7.23	
Interest received	19.58		10.28	
Dividend received	15.01		13.90	
Net cash used in Investing Activities		(6,498.32)		(7,584.02)
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Non Current borrowings	4,208.00		10,179.20	
Repayments of Non Current borrowings	(9,168.21)		(12,697.33)	
Payment of lease liabilities	(86.09)		(89.63)	
Current borrowings (Net)	600.00		3,600.00	
Interest paid	(3,687.10)		(3,311.91)	
Dividend paid	(541.25)		(541.25)	
Net cash used in financing activities		(8,674.65)		(2,860.92)
Net increase in Cash and Cash equivalents		262.56		109.20
Cash and Cash equivalents at the beginning of the year		329.19		219.99
Cash and Cash equivalents at the end of the year		591.75		329.19

The accompanying notes are forming part of these financial statements



CIN L29130DL1987PLC027342

Consolidated Cash Flow Statement

for the year ended 31st March 2023**NOTES:**

- The above Cash Flow Statement has been prepared under the Indirect Method as set out in the IND AS-7 " Statement of Cash Flows".
- Cash and Cash Equivalents include Bank Balances and Cash in Hand (Refer Note No. 11)
- Figures in bracket represents cash outflow.
- IND AS 7 cash flow statements requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non cash changes,suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the requirement following disclosure is made:

₹ In Lakhs

Particulars	As at 01st April 2022	Recognised During the Year	cash Inflows/ (outflows)	Acquisition/ Foreign Exchange Movement/ fair Value Changes	As at 31st March 2023
Borrowings- Non Current	29,257.63	-	(4,960.21)	-	24,297.42
Borrowings- Current	8,200.00	-	600.00	-	8,800.00
Lease liabilities	549.27	-	(132.78)	46.69	463.18

As per our report of even date attached

For GSA & Associates LLPChartered Accountants
Registration No. - 000257N/N500339**Tanuj Chugh**Partner
M.No-529619**S.K.Arya**Chairman & Managing Director
DIN 00004626
Dubai**Ravi Arora**Company Secretary
M No. 37075
Gurugram (Haryana)**Anand Swaroop**Whole Time Director & CFO
DIN 00004816
Gurugram (Haryana)**Vijay Kr Sharma**CGM-Finance
Gurugram (Haryana)Place : New Delhi
Dated : 10th May 2023

Notes

Forming part of Consolidated Financial Statements for the year ended 31st March, 2023

General Information

Jay Bharat Maruti Limited (JBML) ("The Company") is a public limited company incorporated in India, listed on Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The address of its registered office is 601, Hemkunt Chambers, 89, Nehru Place, New Delhi, New Delhi-110019. The Company is an Associate of Maruti Suzuki India Limited. The principal activities of the Company are manufacturing of sheet metal components, rear axle, muffler assemblies, fuel neck and tools & dies for motor vehicles, components and spare parts.

The financial statements for the year ended March 31, 2023 were approved by the Board of Directors and authorize for issue on 10-May-2023.

1 Basis of preparation and presentation

1.1 Statement of Compliance

The Consolidated Financial Statements have been prepared as a going concern in accordance with Indian Accounting Standards (Ind AS) notified under the section 133 of the companies Act, 2013 ("the Act") read with the companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

1.2 Basis of Preparation and Presentation

The financial statements have been prepared on the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies mentioned below. Historical cost is generally based on the fair value of the consideration given in exchange of goods or services.

The principal accounting policies are set out below.

All assets and liabilities have been classified as current or non-current according to the Company's operating cycle and other criteria set out in the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

1.3 Basis of Consolidation and Equity Accounting

The Consolidated Financial Statements have been prepared in accordance with Ind AS 103-"Business Combinations", Ind AS 111 "Joint Arrangements", Ind AS 112 "Disclosure of Interests in Other Entities", Ind AS 28 "Investments In Associates and Joint Ventures" and other accounting pronouncements of the Institute of Chartered Accountants of India.

The financial statements of the entities used for the purpose of consolidation are drawn up to the same reporting date as that of the Jay Bharat Maruti Limited i.e. year ended March 31, 2023.

The Consolidated Ind AS Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible in the same manner as the Company's Standalone Ind AS Financial Statements. Accounting policies of consolidated companies have been changed where necessary to remove any material inconsistency with the policies adopted by the company ensure consistency with the policies adopted by the company.

The amounts shown in respect of Other Equity comprise the amount of the relevant reserves as per the Balance Sheet of the Parent Company and its share in the post-acquisition increase/decrease in the reserves of the consolidated entities.

Joint Ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. Interests in joint ventures are accounted for using the equity method of accounting, after initially being recognized at cost in the consolidated balance sheet.

Equity Method

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Company's share of the post-acquisition profits or losses of the investee in profit and loss, and the Company's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable are recognized as a reduction in the carrying amount of the investments. When the Company's share of losses in equity accounted investments equals or exceeds its interests in the entity, including any other unsecured long term receivables, the company does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealized gain on transactions between the company and its joint ventures are eliminated to the extent of the company interests in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. The carrying amount of equity accounted investments is tested for impairment.

Notes

Forming part of Consolidated Financial Statements for the year ended 31st March, 2023

Changes in Ownership Interests

When the Company ceases to equity account for an investment because of loss of control any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. The fair values become the initial carrying amount for the purposes of subsequent accounting for the retained interest as a joint venture. In addition, any amount previously recognised in other comprehensive income in respect of that entity is accounted for as if the Company had directly disposed of related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If ownership interest in a joint venture is reduced but joint control is retained only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

Particulars of Joint Venture consolidated

Name of the Company	Relationship	Country of Incorporation	% Holding as on 31 March 2023
JBM Ogihara	Joint	India	39
Die Tech Private Limited	Venture		

2. Significant Accounting policies

2.1 Use of Estimates and Judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from the estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

2.2 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, cash discount, trade allowances, sales incentives and value added taxes. The Company

recognizes revenue when the amount of revenue and its related cost can be reliably measured and it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below.

Sale of Products

Revenue is recognized for sale of products when the Company transfer control over such products to the customer which is generally on dispatch from the factory.

Sale of Services

Revenue from services are recognized as related services are performed.

Dividend and interest income

Dividend income from investments is recognized when the shareholders' right to receive payment has been established (provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably).

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

For all Financial instruments measured either at amortized or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of the financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instruments but does not consider the expected credit losses. Interest income is included in other income in the Statement of Profit and Loss. Interest income in respect of financial instruments measured at fair value through profit or loss is included in other income.

2.3 Leases

The Company has adopted Ind AS 116 "Leases" and applied to all lease contracts existing on the date of initial application, using the modified retrospective method along with transition option to recognise right-of-use assets (RoU) at an amount equal to the lease liability.

Notes

Forming part of Consolidated Financial Statements for the year ended 31st March, 2023

The Company as lessor

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the period in which such benefits accrue.

The Company did not make any adjustments to the accounting for assets held as a lessor as a result of adopting the new lease standard.

The Company as lessee

The Company assesses whether a contract contains a lease, at inception of a contract. At the date of commencement of the lease, the Company recognises a 'right-of-use' asset and a corresponding liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease

Right-of-use asset are measured at cost comprising the following:

- the amount of initial measurement of liability
- any lease payments made at or before the commencement date less the incentives received
- any initial direct costs, and
- restoration costs

They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use asset are depreciated over the shorter of asset's useful life and the lease term on a straight-line basis. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

Lease liabilities measured at amortised cost include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the rate of interest implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in the similar economic environment with similar terms, security and conditions.

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract in accordance with Ind AS 116 and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in the statement of profit and loss, unless they are directly attributable to qualifying assets. Variable lease payments are recognised in the statement of profit and loss in the period in which the condition that triggers those payments that occur.

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Forming part of Consolidated Financial Statements for the year ended 31st March, 2023

Lease liabilities

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the group changes its assessment if whether it will exercise an extension or a termination option

2.4 Foreign Currencies

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the company functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the Statement of Profit and Loss.

Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to the translation difference (translation differences on items whose gain or loss is recognised in Other Comprehensive Income or the Statement of Profit and Loss is also recognised in Other Comprehensive Income or the Statement of Profit and Loss respectively).

2.5 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Where the funds used to finance a qualifying asset form part of general borrowings, the amount capitalised is calculated using a weighted average of rates applicable to relevant general borrowings of the Company during the year.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets are deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

Borrowing costs consist of interest, which is computed as per effective interest method, and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.6 Employee Benefits

Short-term obligations

Liabilities for wages and salaries including non-monetary benefits that are expected to be settled within the operating cycle after the end of the period in which the employees render the related services are recognised in the period in which the related services are rendered and are measured at the undiscounted amount expected to be paid.

Other long-term employee benefit obligations

Liabilities for leave encashment and compensated absences which are not expected to be settled wholly within the operating cycle after the end of the period in which the employees render the related service are measured at the present value of the estimated future cash outflows which is expected to be paid using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

Post-employment obligations

Defined benefit plans

The Company has defined benefit plans namely Gratuity Fund for employees. The Gratuity Fund is recognised by the income tax authorities and is administered through Trust set up by the LIC. Any shortfall in the size of the

Notes

Forming part of Consolidated Financial Statements for the year ended 31st March, 2023

fund maintained by the Trust is additionally provided for in profit or loss.

The liability or asset recognised in the Balance Sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by Actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in profit or loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The Company has defined contribution plans for post retirements benefits, namely, Employee Provident Fund Scheme administered through Provident Fund Commissioner and Superannuation Fund administered through Life Insurance Corporation of India. The Company's contributions are charged to revenue every year. The Company has no further payment obligations once the contributions have been paid. The Company's contribution to State Plans namely Employees' State Insurance Fund and Employees' Pension Scheme are charged to the Statement of Profit and Loss every year.

Termination Benefits

A liability for the termination benefit is recognised when the Company can no longer withdraw the offer of the termination benefit.

2.7 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profits. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and incurred tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in Equity, in which case, the income taxes are also recognised in Other Comprehensive Income or directly in Equity respectively.

Notes

Forming part of Consolidated Financial Statements for the year ended 31st March, 2023

2.8 Property, Plant and Equipment (PPE)

Property, Plant and Equipment (PPE) are stated at cost of acquisition, net of accumulated depreciation and accumulated impairment losses, if any. Freehold land is measured at cost and is not depreciated.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. The other repairs and maintenance of revenue nature are charged to the Statement of Profit and Loss during the reporting period in which they have incurred.

Transition to IND AS

The Company has elected to use a previous GAAP cost (cost less accumulated depreciation and impairment losses (if any)) of an item of property, plant and equipment at, or before, the date of transition to Ind ASs as deemed cost at the date of transition in accordance with accounting policy option available in Ind AS 101

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method on a pro-rata basis from the month in which each asset is ready to use to allocate their cost, net of their residual values, over their estimated useful lives.

Estimated useful life of assets are as follows which is based on technical evaluation of the useful lives of the assets:

Property, plant and equipment	Useful lives based on technical evaluation
Plant & machinery	20 years
Electric Installation	20 years
Factory Building (Including Tube well)	28-29 Years
Office Building	60 Years
Vehicles	5 years
Furniture & Fixtures	5 years
Trolleys & Bins (Dies, Fixtures & Special Purpose Machine)	5 years
Dies, Fixtures & Jigs	3-9 years
Computers	3 Years
Office Equipment	5 Years

The assets' residual values, estimated useful lives and depreciation method are reviewed at the end of each

reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation is charged on pro-rata basis for assets purchased / sold during the year. Individual assets costing ₹ 5000/- or less are depreciated in full in the year of purchase. Plant & Machinery and other assets the written down value of which at the beginning of the year is ₹ 5000/- or less and ₹ 1000/- or less respectively are depreciated at the rate of 100%.

Freehold land is not amortised.

Gains and losses on disposal are determined by comparing proceeds with carrying amount and are credited / debited to profit or loss.

2.9 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost of acquisition and are stated net of accumulated amortization and accumulated impairment losses, if any.

The cost of an intangible asset includes purchase cost (net of rebates and discounts), including any import duties and non-refundable taxes, and any directly attributable costs on making the asset ready for its intended use.

Transition to IND AS

The Company has elected to use a previous GAAP cost (cost less accumulated depreciation and impairment losses (if any)) of an intangible asset at, or before, the date of transition to Ind ASs as deemed cost at the date of transition in accordance with accounting policy option in Ind AS 101.

Amortisation methods and useful lives

The Cost of Intangible assets are amortized on a straight line basis over their estimated useful life which is as follows.

Residual Value is considered as Nil in the below cases:

Nature of Assets	Life
Technical knowhow	3 years
Computer software	3 years

The Amortisation period and method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

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Forming part of Consolidated Financial Statements for the year ended 31st March, 2023

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Impairment of Tangible and Intangible Assets

At the end of each reporting period, the Company reviews the carrying amount of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

2.10 Inventories

Inventories are valued at the lower of cost or net realizable value, less any provisions for obsolescence. Cost is determined on the following basis:-

Raw Material is recorded at cost on a first-in, first-out (FIFO) basis;

Stores & spares are recorded at cost on a weighted average cost formula.

Finished goods and work-in-process are valued at raw material cost + cost of conversion and attributable proportion of manufacturing overhead incurred in bringing inventories to its present location and condition.

By products and scrap are valued at net realizable value.

Machinery spares (other than those qualified to be capitalized as PPE and depreciated accordingly) are charged to profit and loss on consumption

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.11 Provisions and contingencies

Provisions

Provisions are recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

Provisions are determined based on best management estimate required to settle the obligation at balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets

Contingent asset being a possible asset that arises from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, is not recognized but disclosed in the financial statements.

2.12 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial assets and financial liabilities at fair value through profit or loss) are

Notes

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added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified.

(i) Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost using the effective interest method or fair value, depending on the classification of the financial assets

(ii) Classification of financial assets

Classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

A financial asset that meets the following two conditions is measured at amortised cost unless the asset is designated at fair value through profit or loss under the fair value option:

- Business model test: the objective of the Company's business model is to hold the financial asset to collect the contractual cash flows.
- Cash flow characteristic test: the contractual term of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option:

- Business model test: the financial asset is held within a business model whose objective is

achieved by both collecting cash flows and selling financial assets.

- Cash flow characteristic test : the contractual term of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are measured at fair value through profit or loss.

(iii) Investments in equity instrument at fair value through other comprehensive income (FVTOCI)

On initial recognition, the Company can make an irrevocable election (on an instrument by instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instrument. This election is not permitted if the equity instrument is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains / losses arising from changes in fair value recognised in other comprehensive income. This cumulative gain or loss is not reclassified to the Statement of Profit and Loss on disposal of the investments.

The Company has equity investments in certain entities which are not held for trading. The Company has elected the fair value through other comprehensive income irrevocable option for all such investments. Dividend on these investments are recognised in the Statement of Profit and Loss.

(iv) Financial assets at fair value through profit or loss (FVTPL)

Investment in equity instrument are classified at fair value through profit or loss, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Financial assets that do not meet the amortised cost criteria or fair value through other comprehensive income criteria are measured at fair value through profit or loss. A financial asset that meets the amortised cost criteria or fair value through other comprehensive income criteria may be designated as at fair value through profit or loss upon initial recognition if such designation

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eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets and liabilities or recognising the gains or losses on them on different bases.

Financial assets which are fair valued through profit or loss are measured at fair value at the end of each reporting period, with any gains or losses arising on Re-measurement recognised in profit or loss.

(v) Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost less provision for impairment.

(vi) Cash and cash equivalents

In the Cash Flow Statement, cash and cash equivalents includes cash in hand, cheques and balances with bank. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet and forms part of financing activities in the Cash Flow Statement. Book overdrafts are shown within other financial liabilities in the Balance Sheet and forms part of operating activities in the cash flow statement.

(vii) Impairment of Financial Assets:-

The Company assesses impairment based on expected credit losses (ECL) model to the following:

- financial assets measured at amortised cost
- financial assets measured at fair value through other comprehensive income

Expected credit loss are measured through a loss allowance at an amount equal to:

- the twelve month expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within twelve months after the reporting date); or
- full life time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

(viii) De-recognition of financial assets

A financial asset is de-recognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients
- The right to receive cash flows from the asset has expired.

(ix) Foreign Exchange Gains and Losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the exchange rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost or fair value through profit or loss the exchange differences are recognised in profit or loss except for those which are designated as hedge instrument in a hedging relationship. Further change in the carrying amount of investments in equity instruments at fair value through other comprehensive income relating to changes in foreign currency rates are recognised in other comprehensive income.

Financial liabilities and equity instruments

(x) Classification of debt or equity

Debt or equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(xi) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

(xii) Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest rate method or at fair value through the Statement of Profit and Loss.

(xiii) Trade and other payables

Trade and other payables represent liabilities for goods or services provided to the Company prior to the end of financial year which are unpaid.

Notes

Forming part of Consolidated Financial Statements for the year ended 31st March, 2023

(xiv) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest rate method.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired.

The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the Statement of Profit and Loss.

(xv) Foreign exchange gains or losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in profit or loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the exchange rate at the end of the reporting period. For financial liabilities that are measured as at fair value through profit or loss, the foreign exchange component forms part of the fair value gains or losses and is recognised in Statement of Profit and Loss.

(xvi) De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

(xvii) Derivative Financial Instruments:-

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate and cross currency swaps.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered and are subsequently re-measured to their fair value at the end of each reporting period. The resulting

gain or loss is recognised in the Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the Statement of Profit and Loss depends on nature of the hedging relationship and the nature of the hedged item.

(xviii) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.13 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized

Notes

Forming part of Consolidated Financial Statements for the year ended 31st March, 2023

within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the Balance Sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.14 Earnings Per Share

Basic Earnings per share is computed by dividing the net profit after tax by the weighted average number

of equity shares outstanding during the period. For the purpose of calculating Diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, except where the result would be anti-dilutive.

2.15 Dividends

Final dividends on shares are recorded on the date of approval by the shareholders of the Company.

2.16 Royalty

The Company pays/accrues for royalty in accordance with the relevant licence agreements.

2.17 Government Grants & Subsidies

Government Grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants are recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

2.18 Rounding of amounts

All amounts disclosed in the financial statements and the accompanying notes have been rounded off to the nearest lakhs as per the requirement of Schedule III of the Companies Act 2013, unless otherwise stated

Notes

Forming part of Consolidated Financial Statements for the year ended 31st March, 2023

NOTE 3: PROPERTY, PLANT AND EQUIPMENT

₹ In Lakhs

Particulars	Freehold Land #	Leasehold Land (Right of use Asset)	Buildings	Plant and Equipment	Furniture and Fixtures	Office Equipment	Computers and Computer System	Vehicles	Total
Gross Block*									
As at 01st April 2021	1,855.76	720.07	12,049.30	1,00,603.10	246.08	319.88	231.22	621.27	1,16,646.68
Additions	-	132.25	76.03	6,966.33	63.72	11.12	34.50	39.83	7,323.78
Disposals	-	-	-	(264.35)	-	(0.05)	(1.14)	(24.19)	(289.73)
As at 31st March 2022	1,855.76	852.32	12,125.33	1,07,305.08	309.80	330.95	264.58	636.91	1,23,680.73
Additions	-	-	168.93	10,043.84	27.36	15.93	39.06	88.06	10,383.18
Adjustments	-	(130.72)	-	-	-	-	-	-	(130.72)
Disposals	-	-	-	(326.26)	-	-	(4.13)	(51.12)	(381.51)
As at 31st March 2023	1,855.76	721.60	12,294.26	1,17,022.66	337.16	346.88	299.51	673.85	1,33,551.68
Accumulated Depreciation*									
As at 01st April 2021	-	237.70	1,694.39	27,976.95	152.79	204.61	172.37	268.43	30,707.27
Charge for the year	-	108.28	444.44	6,746.26	32.45	34.18	26.56	108.86	7,501.03
Adjustments on disposals	-	-	-	(86.81)	-	-	(1.07)	(11.18)	(99.06)
As at 31st March 2022	-	345.98	2,138.83	34,636.40	185.24	238.79	197.86	366.11	38,109.24
Charge for the year	-	98.14	448.41	7,241.64	38.43	25.14	25.17	106.40	7,983.33
Adjustments	-	(130.72)	-	-	-	-	-	-	(130.72)
Adjustments on disposals	-	-	-	(284.86)	-	-	(3.73)	(48.15)	(336.74)
As at 31st March 2023	-	313.40	2,587.24	41,593.18	223.67	263.93	219.30	424.36	45,625.11
Net block as at 31st March 2022	1,855.76	506.34	9,986.50	72,668.68	124.56	92.16	66.72	270.80	85,571.49
Net block as at 31st March 2023	1,855.76	408.20	9,707.02	75,429.47	113.49	82.95	80.21	249.49	87,926.57

Includes a small portion of Freehold Land of the Company situated at Gurugram which is provided on cancellable operating lease.

* For Property, Plant and Equipment have been kept as collateral towards borrowings of the Company - refer Note No. 18 & 23

NOTE 4 : CAPITAL WORK IN PROGRESS

₹ In Lakhs

Particulars	31-Mar-23	31-Mar-22
Capital Work in Progress*	2,317.35	6,240.36
	2,317.35	6,240.36

* Including Pre-operative expenses ₹ 20.48 Lakhs (As at March 31,2022 Nil)

CWIP ageing schedule for the year ended 31st March 23

₹ In Lakhs

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in Progress	2,317.35	-	-	-	2,317.35
Total	2,317.35	-	-	-	2,317.35

Notes

Forming part of Consolidated Financial Statements for the year ended 31st March, 2023

CWIP ageing schedule for the year ended 31st March 22

₹ In Lakhs

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in Progress	4,194.69	2,045.67	-	-	6,240.36
Total	4,194.69	2,045.67	-	-	6,240.36

NOTE 5 : INTANGIBLE ASSETS

₹ In Lakhs

Particulars	Technical Knowhow	Computer Software	Total
Gross Block			
As at 01st April 2021	647.61	230.45	878.06
Additions	50.39	30.99	81.38
Disposals/adjustments	-	-	-
Balance as at 31st March 2022	698.00	261.44	959.44
Additions	22.17	118.66	140.83
Disposals/adjustments	-	-	-
Balance as at 31st March 2023	720.17	380.09	1,100.27
Accumulated Amortisation			
As at 01st April 2021	613.70	225.72	839.42
Charge for the year	38.74	8.75	47.49
Adjustments for the year	-	-	-
Balance as at 31st March 2022	652.44	234.47	886.91
Charge for the year	9.89	13.44	23.33
Adjustments for the year	-	-	-
Balance as at 31st March 2023	662.33	247.91	910.24
Net book value as at 31st March 2022	45.56	26.97	72.53
Net book value as at 31st March 2023	57.84	132.18	190.03

NOTE 6(a) : INVESTMENTS

₹ In Lakhs

INVESTMENT ACCOUNTED FOR USING EQUITY METHOD	Units as at 31st March, 2023	Units as at 31st March, 2022	31-Mar-23	31-Mar-22
Investment In Joint Venture (Fully paid up)				
- Equity Shares Face value of ₹ 10/- (P.Y. 10/-) each in JBM Ogihara Die Tech Private Limited	97,50,000	1,07,28,118	1,119.79	1,164.58
Total			1,119.79	1,164.58

Notes

Forming part of Consolidated Financial Statements for the year ended 31st March, 2023

FINANCIAL ASSETS

NOTE 6(b) : OTHER INVESTMENTS

₹ In Lakhs

FINANCIAL ASSETS	Units as at 31st March, 2023	Units as at 31st March, 2022	31-Mar-23	31-Mar-22
(in Equity Instruments at Fair Value through Other Comprehensive Income)				
Unquoted (Fully paid up)				
- Equity Shares Face value of ₹ 10/- (P.Y. ₹ 10/-) each in Nagata India Private Limited	20,85,000	20,85,000	574.00	562.32
			574.00	562.32
Quoted (Fully paid up)				
- Equity Shares Face value of ₹ 5/- (P.Y ₹ 5/-) each in Maruti Suzuki India Limited	11,150	11,150	924.63	842.93
- Equity Shares Face value of ₹ 10/- (P.Y ₹ 10/-) each in Haryana Financial Corporation	19,300	19,300	6.76	6.76
Less:- Provision for diminution			(6.76)	(6.76)
			-	-
- Equity Shares Face value of ₹ 10/- (P.Y ₹ 10/-) each in Canara Bank	31,790	31,790	90.44	72.35
			1,015.07	915.28
Total Investment			1,589.07	1,477.61
Aggregate Fair Value of Quoted Investments			1,015.07	915.28
Aggregate amount of Quoted Investments (At Cost)			36.79	36.79
Aggregate amount of Unquoted Investments			574.00	562.32
Aggregate amount of Impairment in value of Investment			6.76	6.76

NOTE 7 : OTHER FINANCIAL ASSETS

(Carried at Amortised Cost)

Unsecured, considered good

₹ In Lakhs

Particulars	31-Mar-23	31-Mar-22
Security Deposits	378.93	353.67
	378.93	353.67

NOTE 8 : OTHER NON CURRENT ASSETS

₹ In Lakhs

Particulars	31-Mar-23	31-Mar-22
Unsecured, considered good		
Capital Advances	21.12	347.60
Prepaid Expenses	11.72	-
Income Tax Refundable	417.30	5,812.03
	450.14	6,159.63

Notes

Forming part of Consolidated Financial Statements for the year ended 31st March, 2023

CURRENT ASSETS

NOTE 9: INVENTORIES

₹ In Lakhs

Particulars	31-Mar-23	31-Mar-22
Raw Materials	6,945.16	5,703.03
Raw Materials in Transit	1,041.65	1,418.88
Work In Progress	3,067.84	3,127.03
Finished Goods	1,538.10	1,868.74
Inventory-Dies	4,530.52	6,057.76
Stores & Spares	3,203.60	2,916.29
	20,326.87	21,091.73

- Inventories have been kept as security against certain bank borrowings of the Company as at 31 March 2023 (Refer Note No. 23)
- The cost of inventories recognised as an expense during the year in respect of continuing operations was ₹ 1,91,412.30 Lakhs (P.Y ₹ 1,69,810.76 Lakhs)
- The mode of valuation of inventories has been stated in Note No. 2.12 of Accounting Policy

FINANCIAL ASSETS

NOTE 10 : TRADE RECEIVABLES

(Carried at Amortised Cost, unless stated otherwise)

₹ In Lakhs

Particulars	31-Mar-23	31-Mar-22
Considered good - Unsecured	8,218.78	9,028.66
	8,218.78	9,028.66

- Trade receivables have been given as collateral towards borrowings of the Company (refer Note No. 23).
- Includes Amount due from Related Parties (Refer Note No. 48)
- Includes 22.97 Lakhs (P.Y ₹ 1.53 Lakhs) debts due from Private Company in which Director of the Company is a Director or Member.

TRADE RECEIVABLES AGEING As at 31st March, 2023

₹ In Lakhs

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 Years	
(i) Undisputed Trade Receivables - Considered Good	7,546.13	672.65	-	-	-	-	8,218.78
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
Total	7,546.13	672.65	-	-	-	-	8,218.78

Notes

Forming part of Consolidated Financial Statements for the year ended 31st March, 2023

TRADE RECEIVABLES AGEING As at 31st March, 2022

₹ In Lakhs

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 Years	
(i) Undisputed Trade Receivables - Considered Good	6,119.24	2,909.21	0.21	-	-	-	9,028.66
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
Total	6,119.24	2,909.21	0.21	-	-	-	9,028.66

NOTE 11 : CASH AND CASH EQUIVALENTS

₹ In Lakhs

Particulars	31-Mar-23	31-Mar-22
(a) Balances with Banks		
- In Current Account	585.80	325.09
(b) Cash in hand	5.95	4.10
	591.75	329.19

NOTE 12 : BANK BALANCES OTHER THAN ABOVE

₹ In Lakhs

Particulars	31-Mar-23	31-Mar-22
- In Unclaimed Dividend Account	43.40	44.52
	43.40	44.52

NOTE 13 : OTHER FINANCIAL ASSETS

(Unsecured, considered good)

(Carried at Amortised Cost)

₹ In Lakhs

Particulars	31-Mar-23	31-Mar-22
Insurance claim recoverable	-	52.88
Others	88.26	95.98
	88.26	148.86

NOTE 14 : CURRENT TAX ASSETS

₹ In Lakhs

Particulars	31-Mar-23	31-Mar-22
Advance Tax (Net of Provision)	5,964.11	-
	5,964.11	-

Notes

Forming part of Consolidated Financial Statements for the year ended 31st March, 2023

NOTE 15 : OTHER CURRENT ASSETS

(Unsecured, considered good)

₹ In Lakhs

Particulars	31-Mar-23	31-Mar-22
Prepaid Expenses	202.75	196.44
Advances to Suppliers	279.96	468.51
Balance with Statutory/Government Authorities	238.19	362.50
	720.90	1,027.45

Note 16 : EQUITY SHARE CAPITAL

₹ In Lakhs

	No. of Shares as on 31st March 2023	No. of Shares as on 31st March 2022	31-Mar-23	31-Mar-22
Authorised				
Equity Shares of ₹ 5/- (P.Y ₹ 5/-) each	5,40,00,000	5,40,00,000	2,700.00	2,700.00
Preference Shares of ₹ 10/- (P.Y ₹ 10/-)each	30,00,000	30,00,000	300.00	300.00
			3,000.00	3,000.00
Issued, Subscribed and Fully Paid Up				
Equity Shares of ₹ 5/- (P.Y ₹ 5/-) each	4,33,00,000	4,33,00,000	2,165.00	2,165.00
			2,165.00	2,165.00

Reconciliation of the number of Equity Shares outstanding

₹ In Lakhs

Particulars	31-Mar-23		31-Mar-22	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	4,33,00,000	2,165.00	2,16,50,000	1,082.50
Add: issued/cancelled during the year (refer Note)	-	-	2,16,50,000	1,082.50
Balance at the end of the year	4,33,00,000	2,165.00	4,33,00,000	2,165.00

Note : In Terms of resolution passed by the shareholders of the Company at the Extra Ordinary General Meeting held on 31st May ,2021, the Company has issued bonus equity shares of ₹ 5/- each (Number of Shares 2,16,50,000 , Value ₹ 1,082.50 Lakhs) which have been allotted on the date of allotment i.e. 10th June 2021, in the ratio of 1:1

Rights, preferences and restrictions attached to shares

The Company has one class of equity shares with a par value of ₹ 5/- per share. Each shareholder is eligible for one vote per share held. Each shareholder is having similar dividend rights for each share held. In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Notes

Forming part of Consolidated Financial Statements for the year ended 31st March, 2023

Disclosure of Shareholding of Promoters

₹ In Lakhs

Promoter name	As at March 31, 2023		As at March 31, 2022		% Change during the Year
	No. of shares	% of total shares	No. of shares	% of total shares	
Maruti Suzuki India Limited	1,26,80,000	29.28	1,26,80,000	29.28	-
ANS Holding Pvt. Ltd.	40,58,000	9.37	40,58,000	9.37	-
Sanjay Singhal	38,00,800	8.78	38,00,800	8.78	-
JBM Industries Ltd.	12,32,000	2.85	12,32,000	2.85	-
Sanjay Singhal (HUF)	10,00,000	2.31	10,00,000	2.31	-
Shrey Singhal	8,91,200	2.06	8,91,200	2.06	-
Super Auto Industries (P) Ltd.	9,86,758	2.28	9,86,758	2.28	-
A To Z Securities Ltd.	4,14,700	0.96	4,14,700	0.96	-
Surendra Kumar Arya	3,54,700	0.82	3,54,700	0.82	-
Neelam Arya	2,13,600	0.49	2,13,600	0.49	-
Surendra Kumar Arya (HUF)	57,600	0.13	57,600	0.13	-
Nishant Arya	8,000	0.02	8,000	0.02	-

₹ In Lakhs

Particulars	As at March 31, 2022		As at March 31, 2021		% Change during the Year (Note)
	No. of shares	% of total shares	No. of shares	% of total shares	
Maruti Suzuki India Limited	1,26,80,000	29.28	63,40,000	29.28	100%
ANS Holding Pvt. Ltd.	40,58,000	9.37	20,29,000	9.37	100%
Sanjay Singhal	38,00,800	8.78	19,00,400	8.78	100%
JBM Industries Ltd.	12,32,000	2.85	6,16,000	2.85	100%
Sanjay Singhal (HUF)	10,00,000	2.31	5,00,000	2.31	100%
Shrey Singhal	8,91,200	2.06	4,45,600	2.06	100%
Super Auto Industries (P) Ltd.	9,86,758	2.28	4,93,379	2.28	100%
A To Z Securities Ltd.	4,14,700	0.96	2,07,350	0.96	100%
Surendra Kumar Arya	3,54,700	0.82	1,77,350	0.82	100%
Neelam Arya	2,13,600	0.49	1,06,800	0.49	100%
Surendra Kumar Arya (HUF)	57,600	0.13	28,800	0.13	100%
Nishant Arya	8,000	0.02	4,000	0.02	100%

Note : Percentage Change in Number of Shares is due to issue of Bonus shares

Details of Shareholders holding more than 5% of the Equity Share Capital

Refer Note No. 45

Notes

Forming part of Consolidated Financial Statements for the year ended 31st March, 2023

NOTE 17. OTHER EQUITY

Current reporting period 31st March 2023

₹ In Lakhs

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	General Reserve	Retained Earnings	Equity Instrument through Other Comprehensive Income	
Balance as at 1st April 2021	2,516.75	40,303.93	1,089.09	43,909.77
Profit for the year	-	2,814.48	-	2,814.48
Remeasurement of defined benefit obligations (net of income tax)	-	11.67	-	11.67
Fair valuation of investments	-	-	149.98	149.98
Dividend distributed during the year (₹ 1.25 per share)	-	(541.25)	-	(541.25)
Bonus shares issued	(1,082.50)	-	-	-
Balance as at 31st March 2022	1,434.25	42,588.83	1,239.07	45,262.15
Profit for the year	-	3,790.42	-	3,790.42
Remeasurement of defined benefit obligations (net of income tax)	-	21.38	-	21.38
Fair valuation of investments	-	-	111.47	111.47
Dividend distributed during the year (₹ 1.25 per share)	-	(541.25)	-	(541.25)
Balance as at 31st March 2023	1,434.25	45,859.38	1,350.53	48,644.17

Previous reporting period 31st March 2022

₹ In Lakhs

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	General Reserve	Retained Earnings	Equity Instrument through Other Comprehensive Income	
Balance as at 1 April 2020	2,516.75	37,955.54	761.70	41,233.98
Profit for the year	-	2,623.33	-	2,623.33
Remeasurement of defined benefit obligations (net of income tax)	-	(4.31)	-	(4.31)
Fair valuation of investments	-	-	327.39	327.39
Dividend distributed during the year (₹ 1.25 per share)	-	(270.63)	-	(270.63)
Corporate dividend tax	-	-	-	-
Balance as at 31 March 2021	2,516.75	40,303.93	1,089.09	43,909.77
Profit for the year	-	2,814.48	-	2,814.48
Remeasurement of defined benefit obligations (net of income tax)	-	11.67	-	11.67
Fair valuation of investments	-	-	149.98	149.98
Dividend distributed during the year (₹ 1.25 per share)	-	(541.25)	-	(541.25)
Bonus shares issued	(1,082.50)	-	-	(1,082.50)
Balance as at 31st March 2022	1,434.25	42,588.83	1,239.07	45,262.14

Notes

Forming part of Consolidated Financial Statements for the year ended 31st March, 2023

In respect of the year ended March 31, 2023, the Directors in their meeting held on 10th May 2023 propose a final dividend of 35% i.e ₹ 1.75 per share be paid on fully paid equity shares. This equity dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as liability in these financial statements. The proposed equity dividend is payable to all holders of fully paid equity shares. The total estimated equity dividend to be paid is ₹ 757.75 Lakhs .

Nature and purpose of Reserves :

General Reserve : General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to statement of profit and loss.

Retained Earnings : The balance in the Retained Earnings primarily represents the surplus after payment of dividend and transfer to reserves.

Equity Instruments through Other Comprehensive Income : This reserve represents the cumulative gains and losses arising on the fair valuation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those assets have been disposed off.

NON CURRENT LIABILITIES

FINANCIAL LIABILITIES

(Carried at Amortised Cost, unless stated otherwise)

NOTE : 18 BORROWINGS

₹ In Lakhs

Particulars	31-Mar-23	31-Mar-22
A Term Loans From Banks (Secured)		
- In Rupee		
- Term Loans *	24,195.12	29,099.51
- Vehicle Loans **	102.30	158.12
	24,297.42	29,257.63
Less:- Current Maturities of Long Term Loans	(10,247.48)	(9,069.03)
Total	14,049.94	20,188.60

* Term loan of ₹ 4,912.50 Lakhs Secured by 1st Pari Passu charge to be shared with other lender while maintaining a cover of 1.2x on movable fixed assets of the borrower – other than those specifically charged to other lenders.

* Term loan of ₹ 4,307.08 Lakhs is secured by 1st charge on the movable fixed assets of Gujarat Plant with coverage FACR of 1.30X.

* Term loan of ₹ 2,976.00 Lakhs is secured by exclusive charge on the movable fixed assets of company's Gurgaon and Manesar Plant (Other than those exclusively financed by other lenders).

* Term loan of ₹ 2,296.09 exclusive charge on the movable fixed assets of company's with coverage of 1.25x and Property- exclusive charge on land and building of Gurgaon plant.

* Term loan of ₹ 3,312.12 Lakhs is Secured by first Pari Passu Charge on movable fixed assets of the new Plant being set up at Gujarat with an asset cover of 1.2x.

* Term loan of ₹ 4,308 Lakhs is Secured by first Pari Passu Charge on movable fixed assets of the Gujarat plant with an asset cover of 1.3x.

* Term loan of ₹ 2,083.33 Lakhs is secured by first Pari Passu charge by way of hypothecation on 1.25x of movable fixed assets excluding the assets exclusively charge to other lenders.

** Secured by hypothecation of respective vehicle financed.

Notes

Forming part of Consolidated Financial Statements for the year ended 31st March, 2023

Terms of Repayment of Term Loans

I In Rupees

S. No.	Amount (₹ In Lakhs)	Interest Rate Terms	No. of Quarterly/ Monthly Instalments	Balance No. of Quarterly/Monthly Instalment as on 31.03.2023	Balance No. of Quarterly/Monthly Instalment as on 31.03.2022
1	756.56	MCLR Linked Rate	16 Quarterly	3	7
2	555.56	MCLR Linked Rate	18 Quarterly	2	6
3	700.00	MCLR Linked Rate	20 Quarterly	7	11
4	679.00	MCLR Linked Rate	20 Quarterly	7	11
5	371.00	MCLR Linked Rate	20 Quarterly	7	11
6	1,350.00	MCLR Linked Rate	20 Quarterly	9	13
7	450.00	MCLR Linked Rate	20 Quarterly	9	13
8	2,000.00	MCLR Linked Rate	20 Quarterly	10	14
9	500.00	MCLR Linked Rate	20 Quarterly	10	14
10	1,250.00	MCLR Linked Rate	20 Quarterly	10	14
11	607.08	MCLR Linked Rate	18 Quarterly	6	10
12	2,976.00	MCLR Linked Rate	54 Monthly	27	39
13	2,296.09	MCLR Linked Rate	18 Quarterly	13	17
14	1,406.25	MCLR Linked Rate	16 Quarterly	15	16
15	2,100.00	MCLR Linked Rate	10 Quarterly	7	10
16	2,083.33	MCLR Linked Rate	12 Quarterly	10	12
17	808.00	MCLR Linked Rate	18 Quarterly	18	0
18	1,900.00	MCLR Linked Rate	19 Quarterly	18	0
19	1,406.25	MCLR Linked Rate	16 Quarterly	15	0
	24,195.12	Total			

II Vehicle Loans from banks are payable in 36 monthly equal installments respectively from the date of disbursements carrying interest rate @ 8.55% to 8.70% per annum.

III There have been no breach of covenants mentioned in the loan agreements during the reporting periods.

NOTE 19 : LEASE LIABILITIES

₹ In Lakhs

Particulars	31-Mar-23	31-Mar-22
Lease Liabilities	463.18	549.27
Less:- Current Maturities of Lease Liabilities	(117.16)	(132.78)
	346.02	416.49

NOTE 20 : PROVISIONS

₹ In Lakhs

Particulars	31-Mar-23	31-Mar-22
Provision for Employee Benefits		
(a) Provision for Gratuity	124.49	180.65
(b) Provision for Leave Encashment and Compensated Absences	740.75	704.00
	865.24	884.65

Notes

Forming part of Consolidated Financial Statements for the year ended 31st March, 2023

NOTE 21 : DEFERRED TAX LIABILITIES (NET)

Major components of deferred tax arising on account of timing differences as at 31 March 2023 are:-

₹ In Lakhs

Particulars	31-Mar-23	31-Mar-22
(i) Deferred Tax Liabilities		
- Property, Plant and Equipment	13,627.41	12,946.84
- Right of use Assets	142.64	-
	13,770.05	12,946.84
(ii) Deferred Tax Assets		
- Disallowance under Income Tax Act, 1961	441.86	438.36
- Lease Liability	161.86	-
- MAT Credit Entitlement	3,120.43	3,545.63
	3,724.15	3,983.99
(iii) Net Deferred Tax liabilities* (i-ii)	10,045.90	8,962.85

Reconciliation of Deferred Tax Liabilities (Net)

₹ In Lakhs

Particulars	31-Mar-22	Movement during the year	31-Mar-23
Deferred Tax Liabilities:			
Property, Plant and Equipment	12,946.84	680.57	13,627.41
Right of use Assets	-	142.64	142.64
Total Deferred Tax Liabilities (A)	12,946.84	823.21	13,770.05
Deferred Tax Assets:			
MAT Credit entitlement	3,545.63	(425.20)	3,120.43
Lease Liability	-	161.86	161.86
Disallowance under the Income Tax Act, 1961	438.36	3.50	441.86
Total Deferred Tax Assets (B)	3,983.99	(259.84)	3,724.15
Deferred Tax Liabilities (Net) (A - B)	8,962.85	1,083.05	10,045.90

Reconciliation of Deferred Tax Liabilities (Net)

₹ In Lakhs

Particulars	31-Mar-21	Movement during the year	31-Mar-22
Deferred Tax Liabilities:			
Property, Plant and Equipment	11,889.25	1,057.59	12,946.84
Total Deferred Tax Liabilities (A)	11,889.25	1,057.59	12,946.84
Deferred Tax Assets:			
MAT Credit entitlement	3,201.73	343.90	3,545.63
Disallowance under the Income Tax Act, 1961	458.26	(19.90)	438.36
Total Deferred Tax Assets (B)	3,659.99	324.00	3,983.99
Deferred Tax Liabilities (Net) (A - B)	8,229.26	733.59	8,962.85

* Deferred Tax Liabilities and Deferred tax Assets have been offset as they relate to same governing taxation laws.

Notes

Forming part of Consolidated Financial Statements for the year ended 31st March, 2023

NOTE 22 : OTHER NON-CURRENT LIABILITIES

₹ In Lakhs

Particulars	31-Mar-23	31-Mar-22
Advances From Customers	253.20	1,266.20
	253.20	1,266.20

CURRENT LIABILITIES

FINANCIAL LIABILITIES

(Carried at Amortised Cost, unless stated otherwise)

NOTE 23 : BORROWINGS

₹ In Lakhs

Particulars	31-Mar-23	31-Mar-22
Secured*		
Other Loans From Banks		
- Working Capital Demand Loans & Others	8,800.00	8,200.00
Current maturities of Loans		
Current Maturities of Long Term Debts (Refer Note No.18)		
- INR Term Loan	10,195.14	9,018.64
- Vehicle Loan Banks	52.34	50.40
	19,047.48	17,269.04

* Secured by first charge on book debts, stock and other current assets of the Company ranking pari passu inter se between the Company's bankers and are further secured by second charge on movable Property, Plant and Equipment of the Company.

- There have been no breach of covenants mentioned in the loan agreements during the reporting period.

NOTE 24 : LEASE LIABILITIES

₹ In Lakhs

Particulars	31-Mar-23	31-Mar-22
Current Maturities of Lease Liabilities (Refer Note No.19)	117.16	132.78
	117.16	132.78

NOTE 25 : TRADE PAYABLES

₹ In Lakhs

Particulars	31-Mar-23	31-Mar-22
Total outstanding dues of micro enterprises and small enterprises *	467.74	579.29
Total outstanding dues of creditors other than micro enterprises and small enterprises	25,227.49	26,388.48
	25,695.23	26,967.77

* Refer Note No. 43

TRADE PAYABLES AGEING As at 31 March, 2023

₹ In Lakhs

Particulars	Amount not due	Outstanding for following periods from due date of payment				Grand Total
		< 1 Years	1-2 years	2-3 years	> 3 years	
(i) MSME	467.74	-	-	-	-	467.74
(ii) Others	18,093.99	7,097.95	35.55	-	-	25,227.49
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	18,561.73	7,097.95	35.55	-	-	25,695.23

Notes

Forming part of Consolidated Financial Statements for the year ended 31st March, 2023

TRADE PAYABLES AGEING As at 31 March, 2022

₹ In Lakhs

Particulars	Amount not due	Outstanding for following periods from due date of payment				Grand Total
		< 1 Years	1-2 years	2-3 years	> 3 years	
(i) MSME	-	579.29	-	-	-	579.29
(ii) Others	2,219.12	23,885.59	283.77	-	-	26,388.48
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	2,219.12	24,464.88	283.77	-	-	26,967.77

NOTE 26 : OTHER FINANCIAL LIABILITIES

₹ In Lakhs

Particulars	31-Mar-23	31-Mar-22
Interest Accrued on borrowings	165.01	168.72
Payable for Capital Goods	1,651.88	2,099.02
Employees' related Liabilities	1,056.02	1,041.88
Unclaimed Dividends	43.40	44.52
Accrual of Expenses	622.23	381.20
Others	37.51	32.81
	3,576.05	3,768.15

NOTE 27 : OTHER CURRENT LIABILITIES

₹ In Lakhs

Particulars	31-Mar-23	31-Mar-22
Statutory Dues Payable	3,092.54	1,338.27
Advances from Customers	1,632.51	3,759.58
Other current liabilities (including advance from employees for vehicles)	224.81	191.46
	4,949.86	5,289.31

NOTE 28 : PROVISIONS

₹ In Lakhs

Particulars	31-Mar-23	31-Mar-22
Provision for Employee Benefits		
(a) Provision for Gratuity	39.15	29.74
(b) Provision for Leave Encashment and Compensated Absences	131.55	107.54
	170.70	137.28

NOTE 29: REVENUE FROM OPERATIONS

₹ In Lakhs

Particulars	31-Mar-23	31-Mar-22
Sale of products	2,13,192.01	1,91,564.53
Sale of services	1,421.65	465.18
Other operating revenue	19,806.63	15,808.01
	2,34,420.29	2,07,837.72

Disaggregation of Revenue: The Company is primarily engaged in the business of "manufacturing of components" for automobiles for Indian market. Hence there is only one business and geographical segment.

The amounts receivables from customers become due after expiry of credit period which on an average is 30 days.

There is no significant financing component in any transaction with the customers.

Notes

Forming part of Consolidated Financial Statements for the year ended 31st March, 2023

NOTE 30: OTHER INCOME

₹ In Lakhs

Particulars	31-Mar-23	31-Mar-22
Interest Income (calculated using the effective interest method)*	19.58	10.28
Dividend received on investments carried at fair value through Other Comprehensive Income	15.01	13.90
Profit on Disposal of Property, Plant and Equipment (Net)	31.89	-
Profit on Sale of Long term Investment	14.28	-
Rent Income	-	7.23
Exchange Gain (Net)	2.00	-
Other Non Operating Income	44.85	12.13
	127.61	43.54

* In relation to Financial Assets classified at Amortised Cost

NOTE 31: CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

₹ In Lakhs

Particulars	31-Mar-23		31-Mar-22	
Work in Progress				
Opening Stock	3,127.03		3,205.56	
Less:- Closing Stock	3,067.84	59.19	3,127.03	78.53
Finished Goods				
Opening Stock	1,868.74		1,574.79	
Less:- Closing Stock	1,538.10	330.64	1,868.74	(293.95)
(Increase)/Decrease in stocks of Finished Goods and Work in Progress		389.83		(215.42)

NOTE 32: EMPLOYEE BENEFITS EXPENSE

₹ In Lakhs

Particulars	31-Mar-23	31-Mar-22
Salaries & Wages	16,750.92	14,700.15
Contribution to Provident and other Funds	601.92	631.40
Staff Welfare	919.59	780.31
Group/Mediclaim Insurance	130.30	125.88
	18,402.73	16,237.74

NOTE 33: FINANCE COST

(at effective interest rate)

₹ In Lakhs

Particulars	31-Mar-23	31-Mar-22
Interest on Borrowings*#	3,633.69	3,207.78
Interest on Others	0.75	4.16
Interest on Lease Liabilities*	46.69	54.31
Other Financial Charges	2.26	6.36
	3,683.39	3,272.61

* In relation to Financial Liabilities classified at Amortised Cost

Interest capitalised during the year is ₹ 89.69 lakhs (PY: ₹ Nil)

Notes

Forming part of Consolidated Financial Statements for the year ended 31st March, 2023

NOTE 34 : DEPRECIATION AND AMORTISATION EXPENSE

₹ In Lakhs

Particulars	31-Mar-23	31-Mar-22
Depreciation/Amortisation on		
Property, Plant and Equipment	7,983.33	7,501.03
Amortisation on		
Intangible Assets	23.33	47.49
	8,006.66	7,548.52

NOTE 35: OTHER EXPENSES

₹ In Lakhs

Particulars	31-Mar-23	31-Mar-22
Stores Consumed	3,816.99	3,014.51
Power & Fuel	4,151.39	3,811.92
Royalty	194.94	268.78
Technical Services	7.17	8.55
Repair & Maintenance		
- Machinery & Others	2,200.91	2,008.99
- Building	60.57	59.49
Rent	102.68	102.43
Rates & Taxes	20.94	45.14
Insurance	202.37	187.45
Loss on sale/Discarding of Fixed Assets	-	31.74
Corporate Social Responsibility Expenditure*	83.75	110.08
Exchange Fluctuation (net)	-	9.69
Freight & Forwarding Charges	1,290.99	1,268.44
Other Miscellaneous Expenses	1,160.54	1,049.24
	13,293.24	11,976.45

* Refer Note No. 42

NOTE 36 : TAX EXPENSE

(a) Income Tax expense recognised in Statement of Profit and Loss

₹ In Lakhs

Particulars	31-Mar-23	31-Mar-22
Current tax In respect of the current year	1,367.89	740.20
Minimum alternate tax credit entitlement	-	(249.96)
Deferred tax In respect of the current year	646.16	1,070.72
Earlier Years	17.38	(93.23)
	2,031.43	1,467.73

(b) Income Tax on Other Comprehensive Income

₹ In Lakhs

Particulars	31-Mar-23	31-Mar-22
Deferred Tax Benefit		
Arising on income and expenses recognised in Other Comprehensive Income:		
Remeasurement of Defined Benefit Obligations	11.69	6.78
Total income tax expense recognised in Other Comprehensive Income	11.69	6.78
	2,043.12	1,474.51

Notes

Forming part of Consolidated Financial Statements for the year ended 31st March, 2023

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate and the reported tax expense in profit or loss are as follows:

₹ In Lakhs		
Particulars	31-Mar-23	31-Mar-22
Profit before Income Tax	5,767.48	4,214.68
At country's statutory income tax rate of 34.944% (31 March 2022: 34.944%)	2,015.39	1,472.78
Impact of Change in tax rate	-	-
Adjustments in respect of taxes earlier years	17.38	(93.23)
Disallowances	9.26	97.53
Allowances	1.09	(2.57)
	2,043.12	1,474.51

NOTE 37 : OTHER COMPREHENSIVE INCOME

₹ In Lakhs		
Particulars	31-Mar-23	31-Mar-22
(A) Items that will not be reclassified subsequently to profit or loss		
- Re-measurement gains (losses) on defined benefit liability/asset	33.08	18.13
- Income tax effect	(11.69)	(6.46)
- Fair value changes on Investment	111.47	149.98
(B) Items that will be reclassified subsequently to profit or loss	-	-
	132.85	161.65

NOTE 38: EARNING PER SHARE

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity Shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity Shares outstanding during the year plus the weighted average number of Equity Shares that would be issued on conversion of all the dilutive potential Equity Shares into Equity Shares, unless the effect of potential dilutive equity share is antidilutive.

The following reflects the income and share data used in the basic and diluted EPS computations:

₹ In Lakhs		
Particulars	Year Ended 31-Mar-23	Year Ended 31-Mar-22
Profit After Tax	3,790.42	2,814.48
- Weighted Average Number of Equity Shares (Outstanding during the Year)	4,33,00,000	4,33,00,000
- Face Value of share (₹)	5.00	5.00
Basic Earning per share (Amount in ₹)	8.75	6.50
Diluted Earning per share (Amount in ₹)	8.75	6.50

Notes

Forming part of Consolidated Financial Statements for the year ended 31st March, 2023

NOTE 39 : CONTINGENT LIABILITIES AND COMMITMENTS

A Contingent liabilities

(Claims against the Company disputed and not acknowledged as debts)

₹ In Lakhs		
Particulars	31-Mar-23	31-Mar-22
a Income Tax Demands		
(i) Cases pending before Appellate authorities in respect of which the Company has filed appeals	424.65	430.96
b Goods & Service Tax*	401.27	-
c Central Excise	115.48	115.48
d Service tax**	4.57	4.25

* Against this amount of ₹ 15.05 lakhs has been deposited

** Against this amount of ₹ 1.42 lakhs has been deposited

It is not practicable for the Company to estimate the timings and amount of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

B Commitments

₹ In Lakhs		
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	31-Mar-23	31-Mar-22
Property, Plant and Equipment	5,825.40	2,896.92
Property, Plant and Equipment (Related to JBM Ogihara Die Tech Pvt. Ltd.)	-	146.25

C Other Commitments

₹ In Lakhs		
Particulars	31-Mar-23	31-Mar-22
Letter of Credit issued by banks	-	540.62

NOTE 40 : AUDITOR'S REMUNERATION (Excluding GST) : -

₹ In Lakhs		
Statutory Auditors	31-Mar-23	31-Mar-22
A) Statutory Audit Fees	18.50	18.50
B) Tax Audit Fees	5.75	5.75
C) Other Services	5.75	6.09

NOTE 41 : SEGMENT INFORMATION

The Company primarily operates in single segment i.e. manufacturing of components for Automobiles. Hence, no separate segment disclosures as per Ind AS 108 "Operating Segments" has not been disclosed. The said treatment is in accordance with guidance principles enunciated in Ind AS 108 "Segment Reporting" as referred to in Companies (Indian Accounting Standards) Rules, 2015.

Revenue from transactions with a single external customer amounting to 10 percent or more of the Company's revenue is as follows

₹ In Lakhs		
Particulars	31-Mar-23	31-Mar-22
Customer 1	1,28,644.06	1,13,496.22
Customer 2	72,846.82	67,483.56

Notes

Forming part of Consolidated Financial Statements for the year ended 31st March, 2023

NOTE 42 : DISCLOSURE RELATING TO CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

The details of corporate social responsibilities as prescribed under section 135 of the Companies Act 2013, is as follows:

₹ In Lakhs		
Particulars	31-Mar-23	31-Mar-22
Gross amount required to be spent by the Company during the year	83.75	110.08
Amount spent during the year		
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	83.75	110.08
Shortfall at the end of the year	-	-
Total of Previous year Shortfall	-	-
Reason for Shortfall	NA	NA
Nature of CSR activities	Community Development, and National Flags distribution on Republic day	Health & Community Development

NOTE 43 : DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ("MSMED ACT, 2006") IS AS UNDER:

₹ In Lakhs		
Particulars	31-Mar-23	31-Mar-22
(i) the principal amount remaining unpaid to any supplier as at the end of each accounting year	467.74	579.29
(ii) the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	Nil	Nil
(iii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
(iv) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	Nil	Nil
(v) the amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
(vi) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23	Nil	Nil

The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

NOTE 44 : Cost of Materials consumed has been computed by adding purchase to the opening stock and deducting closing stock.

Notes

Forming part of Consolidated Financial Statements for the year ended 31st March, 2023

NOTE 45 : DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% EQUITY SHARES IN THE COMPANY

₹ In Lakhs

Name of Shareholder	31-Mar-23		31-Mar-22	
	No. of shares	% holding	No. of shares	% holding
Equity shares of ₹ 5 each fully paid up				
Maruti Suzuki India Limited	1,26,80,000	29.28	1,26,80,000	29.28
ANS Holding Private Limited	40,58,000	9.37	40,58,000	9.37
Mr. Sanjay Singhal	38,00,800	8.78	38,00,800	8.78

NOTE 46 : LEASES

THE COMPANY AS LESSEE

The Company's leases primarily consists of leases for land. Generally, the contracts are made for fixed periods and does not have a purchase option at the end of the lease term.

(i) Amounts recognised in the Balance Sheet

The balance sheet shows the following amounts relating to the leases:

₹ In Lakhs

Right-of-use assets	31-Mar-23	31-Mar-22
Land	408.20	506.34
Total	408.20	506.34

Additions to the Right-of-use asset during the year were ₹ Nil (P.Y ₹ 132.25 Lakhs)

Maturity analysis of lease liabilities

₹ In Lakhs

Lease liabilities (Discounted Cash Flow)	31-Mar-23	31-Mar-22
Current	117.16	132.78
Non-Current	346.02	416.49
Total	463.18	549.27

₹ In Lakhs

Maturity analysis – contractual undiscounted cash flows	31-Mar-23	31-Mar-22
Within one year	117.16	132.78
Later than one year but less than five years	321.64	418.48
Later than five years	461.09	481.41
	899.89	1,032.67

(ii) Amounts recognised in the statement of profit and loss

The Statement of Profit and Loss shows the following amounts relating to leases:

₹ In Lakhs

Depreciation charge of right-of use assets	31-Mar-23	31-Mar-22
Land	98.14	108.28
Total	98.14	108.28
Interest expense on lease liabilities (included in finance cost)	46.69	54.31
Expense relating to short term and low value leases (included in other expense)	102.68	102.43
	149.37	156.74

The total cash outflow for leases for the year ended 31 March, 2023 were ₹ 235.46 Lakhs (PY ₹ 246.36 Lakhs)

Notes

Forming part of Consolidated Financial Statements for the year ended 31st March, 2023

- (iii) **Short term lease** - The Company also has certain short term leases terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases. Expense relating to short-term leases are disclosed under the head rent in other expenses (Refer Note 35).
- (iv) **Extension and termination option**
Extension and termination options are included in some of the leases executed by the company. These are used to maximise operational flexibility in terms of managing the assets used in company's operations. Generally, these options are exercisable mutually by both the lessor and the lessee.
- (v) There are no restrictions imposed by the lease agreements and there are no sub leases. There are no contingent rents. The operating lease agreements are renewable on a periodic basis. Some of these lease agreements have price escalation clause.
- (vi) Incremental borrowing rate of 8.5% p.a has been applied for measuring the lease liability at the date of initial application.

The Company as a Lessor

The Company has given small portion of freehold land under cancellable operating lease arrangements. Lease rentals under operating leases are recognized on a straight line basis over the term of the lease. Rent income for operating leases for the year ended March 31, 2023 and March 31, 2022 was ₹ Nil Lakhs and ₹ 7.23 Lakhs respectively.

NOTE 47 : EMPLOYMENT BENEFITS

A Defined Benefit Plans as per Ind AS 19 Employee Benefits:

Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. These benefits are funded.

These Plans typically expose the Company to actuarial risks such as : Investment risk, Interest rate risk, Longevity risk and Salary risk.

Investment Risk: The Probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

Interest Risk: The Plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

Longevity risk : The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants during employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk : The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Disclosure of Gratuity

The following tables summaries the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the Balance Sheet.

Notes

Forming part of Consolidated Financial Statements for the year ended 31st March, 2023

- (i) Amount recognised in the Statement of Profit and Loss is as under:

₹ In Lakhs

Description	31-Mar-23	31-Mar-22
Current service cost	122.59	159.86
Interest cost	14.04	21.61
Past Service Cost	-	-
Actuarial loss/(gain) recognised during the year	-	-
Expected return on planned assets	-	-
Amount recognised in the Statement of Profit and Loss	136.63	181.47

- (ii) Amount recognised in Other Comprehensive Income is as under:

₹ In Lakhs

Description	31-Mar-23	31-Mar-22
Actuarial loss/(gain) recognised during the year	(33.08)	(19.39)
Amount recognised in the Other Comprehensive Income	(33.08)	(19.39)

- (iii) Movement in the Present value of Defined Benefit Obligation recognised in the Balance Sheet is as under:

₹ In Lakhs

Description	31-Mar-23	31-Mar-22
Present value of defined benefit obligation as at the start of the year	1,173.50	1,032.79
Current service cost	122.59	159.86
Interest cost	85.70	71.90
Actuarial loss/(gain) recognised during the year	8.74	(38.44)
Benefits paid	(117.35)	(52.62)
Acquisition/Business Combination/Divestiture	(42.60)	-
Past Service Cost	-	-
Present value of defined benefit obligation as at the end of the year	1,230.58	1,173.50

- (iv) Movement in the Plan Assets recognised in the Balance Sheet is as under:

₹ In Lakhs

Description	31-Mar-23	31-Mar-22
Fair Value of plan assets at beginning of year	963.11	715.49
Interest income plan assets	71.66	50.30
Actual company contributions	148.97	268.99
Actuarial gain/(loss) on plan assets	41.82	(19.05)
Benefits paid	(117.35)	(52.62)
Acquisition/Business Combination/Divestiture	(42.60)	-
Fair Value of Plan Assets at the end of the year	1,065.60	963.11

The Scheme is funded through an 'Approved Trust'. The Trust has taken a Policy from the Life Insurance Corporation of India (LIC) and the management of the Fund is undertaken by the LIC.

- (v) Major Categories of Plan Assets:

Asset Category	31-Mar-23	31-Mar-22
Insurer Managed Funds	100%	100%

Notes

Forming part of Consolidated Financial Statements for the year ended 31st March, 2023

(vi) Analysis of amounts recognised in Other Comprehensive Income at Period End:

₹ In Lakhs

Description	31-Mar-23	31-Mar-22
Amount recognized in OCI, beginning of period	(91.81)	(72.42)
Actuarial (gain)/loss on arising from change in demographic assumption	-	-
Actuarial (gain)/loss on arising from change in financial assumption	8.01	(23.40)
Actuarial (gain)/loss on arising from experience adjustment	0.73	(15.05)
Return on plan assets (excluding interest)	(43.16)	19.05
Total remeasurements recognized in OCI	(34.42)	(19.39)
Amount recognized in OCI, End of Period	(126.23)	(91.81)

₹ In Lakhs

(vii) Reconciliation of Balance Sheet Amount	31-Mar-23	31-Mar-22
Balance Sheet (Asset)/Liability, beginning of period	210.39	317.29
Total charge/(credit) recognised in Profit and Loss	136.64	181.47
Total remeasurements recognised in Other Comprehensive Income	(34.42)	(19.39)
Actual company contribution	(148.97)	(268.99)
Balance Sheet (Asset)/Liability, End of Period	163.64	210.39

₹ In Lakhs

(viii) Current / Non-Current Bifurcation	31-Mar-23	31-Mar-22
Current Benefit Obligation	39.15	29.74
Non - Current Benefit Obligation	124.49	180.65
(Asset)/Liability Recognised in the Balance Sheet	163.64	210.39

(ix) Actuarial assumptions

Description	31-Mar-23	31-Mar-22
Discount rate	7.29%	7.44%
Future basic salary increase	6.00%	6.00%
Expected rate of return on plan assets	7.29%	7.03%
Mortality	As per IALM 2012-14	As per IALM 2012-14
Employee turnover/withdrawal rate	8.00%	8.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Notes

Forming part of Consolidated Financial Statements for the year ended 31st March, 2023

₹ In Lakhs

(x) Defined Benefit Obligation by Participant Status	31-Mar-23	31-Mar-22
a. Actives	1,230.58	1,173.50
b. Vested Deferreds	-	-
c. Retirees	-	-
Total Defined Benefit Obligation	1,230.58	1,173.50

(xi) Sensitivity analysis for Gratuity Liability

₹ In Lakhs

Description	31-Mar-23	31-Mar-22
Impact of the change in discount rate		
- Impact due to increase of 1.00%	(51.09)	(53.08)
- Impact due to decrease of 1.00%	56.83	58.91
Impact of the change in salary increase		
- Impact due to increase of 1.00%	53.95	55.01
- Impact due to decrease of 1.00%	(50.19)	(50.58)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation liability recognised in the Balance Sheet.

The Company is expected to contribute ₹ 120 lakhs to Defined Benefit Plan Obligation Funds in next year

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to prior period.

(xii) Maturity profile of Defined Benefit Obligation

₹ In Lakhs

Description	31-Mar-23	31-Mar-22
Within next 12 months	304.96	171.93
Between 1-5 years	681.47	727.16
Between 5-10 years	386.18	431.95

The weighted average duration of the defined benefit obligations as at March 31, 2023 is 8.33 Years (March 31, 2022 is 13.3 years)

B Other Long Term Benefits as per Ind AS 19 Employee Benefits:

Leave Encashment and Compensated Absences (Unfunded)

The leave obligations cover the Company's liability for sick and earned leaves.

(i) Amount recognised in the Statement of Profit and Loss is as under:

₹ In Lakhs

Description	31-Mar-23	31-Mar-22
Current service cost	103.14	95.97
Interest cost	60.12	52.42
Remeasurements	146.41	76.84
Amount recognised in the Statement of Profit and Loss	309.67	225.23

Notes

Forming part of Consolidated Financial Statements for the year ended 31st March, 2023

(ii) Movement in the liability recognised in the Balance Sheet is as under:

₹ In Lakhs

Description	31-Mar-23	31-Mar-22
Present value of defined benefit obligation as at the start of the year	809.10	752.88
Current service cost	103.14	95.97
Interest cost	60.12	52.42
Actuarial loss/(gain) recognised during the year	146.41	76.84
Benefits paid	(246.46)	(169.01)
Present value of defined benefit obligation as at the end of the year	872.31	809.10

₹ In Lakhs

(iii) Current / Non-Current Bifurcation

	31-Mar-23	31-Mar-22
Current Benefit Obligation	131.56	105.10
Non - Current Benefit Obligation	740.75	704.00
(Asset)/Liability Recognised in the Balance Sheet	872.31	809.10

₹ In Lakhs

(iv) Defined Benefit Obligation by Participant Status

	31-Mar-23	31-Mar-22
a. Actives	872.31	809.10
b. Vested Deferreds	-	-
c. Retirees	-	-
Total Defined Benefit Obligation	872.31	809.10

(v) Sensitivity analysis

₹ In Lakhs

Description	31-Mar-23	31-Mar-22
Impact of the change in discount rate		
- Impact due to increase of 1.00%	(45.85)	(42.52)
- Impact due to decrease of 1.00%	48.83	45.29
Impact of the change in salary increase		
- Impact due to increase of 1.00%	36.78	34.12
- Impact due to decrease of 1.00%	(35.26)	(32.71)

(vi) Actuarial assumptions

Description	31-Mar-23	31-Mar-22
Discount rate	7.29%	7.44%
Future basic salary increase	6.00%	6.00%
Expected rate of return on plan assets	N.A	N.A
Mortality	As per IALM 2012-14	As per IALM 2012-14
Employee turnover/withdrawal rate	8.00%	8.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Notes

Forming part of Consolidated Financial Statements for the year ended 31st March, 2023

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

C Defined Contribution and Other Plans

Contributions are made to the Provident Fund, Super Annuation Fund & Other Plans . The contributions are normally based upon a proportion of the employee's salary.

The Company has recognized the following amounts in the Statement of Profit and Loss:

Particulars	₹ In Lakhs	
	31-Mar-23	31-Mar-22
Employer contribution to Provident & Pension fund*	445.82	426.69
Employers Contribution to Superannuation Fund*	3.96	3.62
Employers contribution to Employee State insurance *	10.59	7.84
Punjab & Haryana Labour Welfare fund*	4.77	4.62

* Included in Contribution to Provident and Other Funds Under Employee Benefit Expense (Refer Note No. 32)

NOTE 48 : RELATED PARTY DISCLOSURES :

The list of related parties as identified by the management is as under:

Joint Venture	- JBM Ogihara Die Tech Private Limited
Parties in respect of which the Company is an Associate	- Maruti Suzuki India Limited
Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence	- JBM Industries Limited - Neel Metal Products limited - ANS Steel Tubes Limited - JBM Kanemitsu Pulleys Pvt. Ltd. - FJM Cylinders Pvt. Ltd. - ThirdEye AI Private Limited - JBM Renewables Private Limited - Arka Overseas
Enterprise over which key management personnel and their relatives are able to exercise Control	- ANS Holding Private Limited
Other Entities (Fellow Subsidiary of Maruti Suzuki India Limited)	- Suzuki Motor Gujarat Private Limited
Key Management Personnel	- Mr. S.K. Arya, Chairman and Managing Director - Mr. Anand Swaroop, Whole time Director & CFO - Mr. Ravi Arora, Company Secretary - Mr. Nishant Arya, Non- Executive Director
Relatives of Key Management Personnel	- Mrs. Neelam Arya, Spouse of Mr. S.K Arya - Mrs. Madhu Khandelwal , Spouse of Mr. Anand Swaroop - S K Arya (HUF)
Post Employment Benefit Plan of the Company	- JBM Group Gratuity Trust

Notes

Forming part of Consolidated Financial Statements for the year ended 31st March, 2023

Nature of Transactions	Joint Venture		Parties in respect of which the Company is an Associate and Other Entities		Enterprise over which management personnel and their relative are able to exercise significance influence & Gratuity Trust		Key Management personnel and their relatives		Enterprise over which key management personnel and their relative are able to exercise Control		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
(1) Purchase of Capital Goods	0.25	-	-	-	1,643.78	1,099.24	-	-	-	-	1,644.03	1,099.24
(2) Sale of Goods & Services	56.05	103.84	2,01,490.87	1,80,979.79	3,078.67	3,612.53	-	-	-	-	2,04,625.60	1,84,696.16
(3) Sale of Capital goods	12.43	-	-	-	-	-	-	-	-	-	12.43	-
(4) Other Income	-	-	-	-	-	7.23	-	-	-	-	-	7.23
(5) Purchase of Goods & Services	608.36	1,107.26	7,908.95	20,445.03	99,914.07	87,839.42	-	-	-	-	1,08,431.39	1,09,391.71
(6) Others Expenses	0.13	-	446.41	628.44	416.32	398.85	66.00	43.06	-	-	928.86	1,070.34
(7) Contribution to Gratuity Trust	-	-	-	-	148.97	268.99	-	-	-	-	148.97	268.99
(8) Remuneration paid to KMP's and their relatives*	-	-	-	-	-	-	-	-	-	-	-	-
(a) short-term employee benefits;	-	-	-	-	-	-	-	823.38	-	-	979.96	823.38
(b) post-employment benefits;	-	-	-	-	-	-	-	33.99	-	-	39.51	33.99
(9) Directors Sitting Fees	-	-	1.40	1.40	-	-	2.90	2.40	-	-	4.30	3.80
(10) Trade & Other Receivables	-	-	17,497.61	14,913.31	1.30	-	-	-	-	-	17,498.91	14,913.31
(11) Trade & Other Payables	15.79	479.05	-	3,059.14	11,536.11	12,056.91	134.36	119.41	-	-	11,686.25	15,714.51
(12) Dividend Paid	-	-	158.50	158.50	15.40	15.40	7.97	7.97	50.72	50.72	232.59	232.59
(13) Dividend Received	-	-	6.69	5.02	-	-	-	-	-	-	6.69	5.02

* Remuneration paid to KMP's does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for all the employees together.

Terms and conditions of transactions with Related Parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2022: ₹ Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Notes

Forming part of Consolidated Financial Statements for the year ended 31st March, 2023

Note 49 : SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

"The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. These include recognition and measurement of financial instruments, estimates of useful lives and residual value of Property, Plant and Equipment and Intangible Assets, valuation of inventories, measurement of recoverable amounts of cash-generating units, measurement of employee benefits, actuarial assumptions, provisions etc.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The Company continually evaluates these estimates and assumptions based on the most recently available information. Revisions to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

Judgments

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the financial statements:

(i) Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) Gratuity benefits

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexity of the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

In determining the appropriate discount rate, management considers the interest rates of government bonds, and extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables. Future salary increases and pension increases are based on expected future inflation rates. Further details about the assumptions used, including a sensitivity analysis, are given in Note 47 .

(ii) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model based on level-2 and level-3 inputs. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as price estimates, volume estimates, rate estimates etc. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

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(iii) Impairment of financial assets

The impairment provisions for trade receivables are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on the Company's past history and other factors at the end of each reporting period.

(iv) Estimates related to useful life of property plant and equipment and intangible assets :

Depreciation on property plant and equipment is calculated on a straight-line basis over the useful lives estimated by the management. These rates are in line with the lives prescribed under Schedule II of the Companies Act, 2013.

The management has re-estimated useful lives and residual values of all its assets. The management based upon the nature of asset, the operating condition of the asset, the estimated usage of the asset, past history of replacement and anticipated technological changes, believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment & intangible assets.

(v) Impairment of Assets

An impairment exists when the carrying value of an asset exceeds its recoverable amount. Recoverable amount is the higher of its fair value less costs to sell and its value in use. The value in use calculation is based on a discounted cash flow model. In calculating the value in use, certain assumptions are required to be made in respect of highly uncertain matters, including management's expectations of growth in EBITDA, long term growth rates; and the selection of discount rates to reflect the risks involved.

(vi) Contingent liabilities

The contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company. The Company evaluates the obligation through Probable, Possible or Remote model ('PPR'). In making the evaluation for PPR, the Company take into consideration the Industry perspective, legal and technical view, availability of documentation/agreements, interpretation of the matter, independent opinion from professionals (specific matters) etc. which can vary based on subsequent events. The Company provides the liability in the books for probable cases, while possible cases are shown as contingent liability. The remotes cases are not disclosed in the financial statement.

(vii) Taxes

Provision for tax liabilities require judgments on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit or Loss.

(viii) Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. Carrying value of lease liability as on the reporting date is computed basis information available with the Company till the date of these financial statements.

NOTE 50 : FINANCIAL INSTRUMENTS

Capital management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through efficient allocation of capital towards expansion of business, optimisation of working capital requirements and deployment of surplus funds into various investment options.

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The management of the Company reviews the capital structure of the Company on regular basis. As part of this review, the Board considers the cost of capital and the risks associated with the movement in the working capital.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, Loans, borrowings and lease liabilities less cash and cash equivalents.

₹ In Lakhs

Particulars	31-Mar-23	31-Mar-22
Net debt	32,968.85	37,677.71
Total equity	50,809.17	47,427.16
Net debt to equity ratio	0.65	0.79

Fair value measurements

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

The following is the basis of categorising the financial instruments measured at fair value into Level 1 to Level 3:

Level 1: This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The fair value of the financial assets are determined at the amount that would be received to sell an asset in an orderly transaction between market participants. The following methods and assumptions were used to estimate the fair values:

Quoted equity investments: Fair value is derived from quoted market prices in active markets.

Fair value of the Company's financial assets that are measured at fair value on a recurring basis:

There are certain Company's financial assets which are measured at fair value at the end of each reporting period. There have been no transfer among levels during the period. Following table gives information about how the fair values of these financial assets are determined:

₹ In Lakhs

Financial Assets at fair value through OCI	Fair value as at 31-Mar-23		
	Level 1	Level 2	Level 3
Investments in equity instruments	1,015.07	574.00	-

₹ In Lakhs

Financial Assets at fair value through OCI	Fair value as at 31-Mar-22		
	Level 1	Level 2	Level 3
Investments in equity instruments	915.28	562.32	-

Notes

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Reconciliation of movement in fair value of equity shares:

₹ In Lakhs

Particulars	Investment in Equity shares
As at 1 April 2021	1,327.63
Investment made during the year	-
Investment sold during the year	-
Gain/(loss) on change in fair value recognised in Profit and Loss	149.98
As at 31 March 2022	1,477.61
Investment made during the year	-
Investment sold during the year	-
Gain/(loss) on change in fair value recognised in Profit and Loss	111.47
As at 31 March 2023	1,589.07

₹ In Lakhs

Particulars	As at 31-Mar-2023		As at 31-Mar-2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets*				
Measured at Amortised Cost				
Security Deposits	378.93	378.93	353.67	353.67
Trade Receivables	8,218.78	8,218.78	9,028.66	9,028.66
Cash and Cash Equivalents	591.75	591.75	329.19	329.19
Bank Balances other than Cash and Cash Equivalents	43.40	43.40	44.52	44.52
Other Financial Assets	88.26	88.26	148.86	148.86
Total Financial Assets at Amortised Cost (a)	9,321.11	9,321.11	9,904.90	9,904.90
Measured at Fair Value through Other Comprehensive Income				
Investments	469.28	469.28	313.03	313.03
Total Financial Assets at Fair Value 'through Other Comprehensive Income (b)	469.28	469.28	313.03	313.03
Total Financial Assets (a+b)	9,790.39	9,790.39	10,217.93	10,217.93

*Does not include investment in Joint venture which is carried at cost in accordance with Ind AS 27 "Separate Financial Statements"

₹ In Lakhs

Particulars	As at 31-Mar-2023		As at 31-Mar-2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Liabilities				
Measured at Amortised Cost				
Non Current Borrowings*	24,297.42	24,297.42	29,257.63	29,257.63
Lease Liabilities *	463.18	463.18	549.27	549.27
Current Borrowings	8,800.00	8,800.00	8,200.00	8,200.00
Trade Payables	25,695.23	25,695.23	26,967.77	26,967.77
Other Financial Liabilities	3,576.05	3,576.05	3,768.15	3,768.15
Total Financial Liabilities at Amortised Cost	62,831.87	62,831.87	68,742.82	68,742.82
* including current maturities of Non Current borrowings & Lease Liabilities				
Total Financial Liabilities	62,831.87	62,831.87	68,742.82	68,742.82

Notes

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Carrying Value of loan , other financial assets, trade receivables , cash and cash equivalents, other bank balances, Non current borrowings (Other than Vehicle loans), current borrowings, Payable for capital goods, other financial liabilities, trade payables are considered to be same as their fair value.

There have been no transfer among levels during the year

C. Financial Risk Management

The Company has a Risk Management Committee established by its Board of Directors for overseeing the Risk Management Framework and developing and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aims to mitigate the following risks arising from the financial instruments:

Market risk

Credit risk; and

Liquidity risk

C.1 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Company is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates, equity price fluctuations and interest rates.

a) Foreign currency risk management

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

There is no Foreign Currency Exposures that have been hedged by derivative Instrument.

Foreign Currency Exposure that have not been hedged by derivative Instrument are given below:

Assets & Liabilities	Foreign Currency (In Lakhs)		INR Equivalent (Lakhs)	
	As at 31-03-2023	As at 31-03-2022	As at 31-03-2023	As at 31-03-2022
Liabilities				
JPY	-	33.38	-	20.74

Foreign currency sensitivity analysis

The following tables demonstrate the sensitivity to a reasonably possible change in USD and JPY exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives and embedded derivatives. The Company's exposure to foreign currency changes for all other currencies is not material.

Impact on Profit / (loss) for the year for a 5% change:

Particulars	Depreciation in INR		Appreciation in INR	
	As at 31-03-2023	As at 31-03-2022	As at 31-03-2023	As at 31-03-2022
Payables				
JPY/INR	-	-1.04	-	1.04

Notes

Forming part of Consolidated Financial Statements for the year ended 31st March, 2023

b) Interest rate risk management

The Company is exposed to interest rate risk because Company borrow funds at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings. The Company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. In respect of the Foreign Currency Suppliers denominated in US Dollars (USD), the Company is having 6 months Libor linked rate.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates .

Impact on Profit / (loss) for the year for a 50 basis point change:

₹ In Lakhs		
Particulars	Increase/decrease in basis points	Effect on profit before tax
As at 31-03-2023		
INR loans	+50	-164.98
INR loans	-50	164.98
As at 31-03-2022		
INR loans	+50	-186.50
INR loans	-50	186.50

c) Security Price Risk

The Company is exposed to equity price risks arising from equity investments held by the Company and classified in the balance sheet as fair value through OCI.

Equity Price Sensitivity Analysis

The Sensitivity Analysis below have been determined based on the exposure to equity price risks at the end of the reporting period.

If the equity prices had been 5% higher/lower:

Other comprehensive income for the year ended 31st March 2023 would increase / decrease by ₹ 79.45 lakhs (for the year ended 31st March 2022: increase / decrease by ₹ 73.88 lakhs) as a result of the change in fair value of equity investment measured at FVTOCI.

C.2 Credit Risk Management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company's exposure and wherever appropriate, the credit ratings of its counterparties are continuously monitored and spread amongst various counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management of the Company.

Financial instruments that are subject to concentrations of credit risk, principally consist of balance with banks, trade receivables, loans and advances and derivative financial instruments. None of the financial instruments of the Company result in material concentrations of credit risks.

Notes

Forming part of Consolidated Financial Statements for the year ended 31st March, 2023

The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment losses on trade receivables and contract assets. The Company follows the simplified approach for recognition of impairment allowance on trade receivables and contract assets. The application of the simplified approach does not require the Company to track changes in credit risk. Rather, it evaluates impact of impairment allowance based on lifetime ECLs at each reporting date. ECL impairment loss allowance (or reversal) recognised during the period is Nil.

Balances with banks were not past due or impaired as at the year end. In other financial assets that are not past dues and not impaired, there were no indication of default in repayment as at the year end.

C.3 Liquidity Risk Management

Liquidity risk refers to the risk that the Company can not meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and to ensure funds are available for use as per the requirements.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of long term borrowings, short term borrowings and trade payables etc. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders. The Company consistently generates sufficient cash flows from operations to meet its financial obligations as and when they fall due.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

₹ In Lakhs				
Particulars	Less than 1 year	1 to 5 years	> 5 years	Total
Year ended 31- Mar-23				
Non Current Borrowings*	10,247.48	14,049.94	-	24,297.42
Lease Liabilities (Undiscounted) *	117.16	321.64	461.09	899.89
Current Borrowings	8,800.00	-	-	8,800.00
Trade Payables	25,695.23	-	-	25,695.23
Other Financial Liabilities	3,576.04	-	-	3,576.04
	48,435.91	14,371.57	461.09	63,268.58
Year ended 31- Mar-22				
Non Current Borrowings*	9,069.03	20,188.60	-	29,257.63
Lease Liabilities (Undiscounted) *	132.78	418.48	481.41	1,032.67
Current Borrowings	8,200.00	-	-	8,200.00
Trade Payables	26,967.77	-	-	26,967.77
Other Financial Liabilities	3,768.15	-	-	3,768.15
	48,137.73	20,607.08	481.41	69,226.22

* including current maturities of Non Current borrowings and Lease Liabilities

NOTE 51 : EVENTS AFTER THE REPORTING PERIOD

There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in note 17.

NOTE 52 : OTHER STATUTORY INFORMATION :

- i) All the title deeds of the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) is held in the name of the company.
- ii) The Company has not granted Loans or Advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

Notes

Forming part of Consolidated Financial Statements for the year ended 31st March, 2023

- iii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- iv) The Company is not declared as a willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- v) The Company does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.
- vi) The Company does not have any charges or satisfaction which is yet to be registered with The Registrar of Companies (ROC) beyond the statutory period.
- vii) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- viii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries"
- ix) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- x) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- xi) The Quarterly returns of statements filed by the Company for working capital limits with banks and financial institutions and the same are in agreement with the books of accounts of the Company.

NOTE 53 : Previous year's figures have been regrouped and/ or reclassified wherever necessary to confirm to the current year's groupings and classifications.



Notes

Forming part of Consolidated Financial Statements for the year ended 31st March, 2023

NOTE 54 : RATIOS

The following are analytical ratios for the year ended March 31, 2023 and March 31, 2022

	Numerator	Denominator	Unit of measurement	2022-23	2021-22	Variation	Reason for Variation	
(a) Current Ratio	Current Assets	Current Liabilities	Times	0.67	0.59	13.54%		
(b) Debt Equity Ratio (%)	Total Debt (Non-current borrowings + Current Borrowings + Total Lease Liabilities)	Total Equity	Times	0.66	0.80	-17.58%		
(c) Debt Service Coverage Ratio	Earnings available for Debt Service (Net Profit after Taxes + Non -cash operating expenses + Interest + Other Non-cash Adjustments)	Debt Service : Interest & Lease Payments + Principal Repayments	Times	1.19	1.17	1.42%		
(d) Return on Equity Ratio	Net Profit after Taxes	Average Total Equity	Percentage	7.72%	6.09%	26.67%	Increase in return on equity due to higher profit	
(e) Inventory Turnover Ratio	Revenue from Operations	Average Inventories	Times	11.32	11.43	-0.93%		
(f) Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	Times	27.18	27.38	-0.73%		
(g) Trade Payable Turnover Ratio	Purchase of Raw Materials , Packing Materials and Stores and spares	Average Accounts Payable	Times	7.24	7.38	-1.86%		
(h) Net Capital Turnover Ratio	Revenue from Operations	Average Working Capital (Current Assets - Current Liabilities)	Times	(11.87)	(9.49)	25.03%	Due to Improvement in Average Working capital	
(i) Net Profit Ratio	Net Profit (After Tax)	Revenue from Operations	Percentage	1.62%	1.35%	19.40%		
(j) Return on Capital Employed	Earnings before Interest and Taxes	Capital Employed = Net Worth + Long Term Borrowings (including long term lease liabilities) + Deferred Tax Liabilities	Percentage	10.01%	7.93%	26.20%	Due to Higher Profits	
(k) Return on Investment								
	Quoted Equity Investments	Income generated from investments	Average market value of Investments	Percentage	11.25%	12.38%	-9.19%	
	Unquoted Equity Instruments	Income generated from investments	Average fair market value of investments	Percentage	3.16%	10.53%	-70.04%	Decrease in return on investment are on account of fluctuation in fair valuation & lower dividend.

Notes

Forming part of Consolidated Financial Statements for the year ended 31st March, 2023

NOTE 55 : a) DETAILS OF JOINT VENTURE

S. No.	Name of the company	Relationship	Country of Incorporation	Percentage of ownership As at 31.03.2023	Percentage of ownership As at 31.03.2022
1	JBM Ogihara Die Tech Private Limited	Joint Venture	India	39.00%	49.00%

Note : Joint Venture is consolidated as per the Equity Method.

b) Summarised financial information of Joint Venture.

The table below provides summarised financial information (based on separate financial statement) for those Joint Venture.

₹ In Lakhs

Particulars	Joint venture	
	JBM Ogihara Die Tech Private Limited	
	31st March 2023	31st March 2022
Current Assets		
- Cash and Cash Equivalents	1.47	0.61
- Other Assets	1,302.90	1,909.57
Total Current Assets (A)	1,304.36	1,910.18
Total Non - Current Assets (B)	3,521.42	3,267.25
Current Liabilities		
- Financial Liabilities (Excluding Trade and other payables and Provisions)	642.71	239.71
- Other Liabilities	722.04	1,129.44
Total Current Liabilities (C)	1,364.74	1,369.15
Non-Current Liabilities		
- Financial Liabilities (Excluding Trade and other payables and Provisions)	408.42	1,236.08
- Other Liabilities	181.70	113.93
Total Non-Current Liabilities (D)	590.12	1,350.01
Net Assets (A+B-C-D)	2,870.92	2,458.27

Reconciliation to carrying amounts:

₹ In Lakhs

Particulars	Joint venture	
	JBM Ogihara Die Tech Private Limited	
	31st March 2023	31st March 2022
Opening Net Assets	2,458.27	2,271.83
Equity share capital issued during the year	310.59	-
Share Premium on Share capital issued	8.85	-
Profit / (Loss) for the year	95.46	188.36
Previous year adjustment	0.35	-
Other Comprehensive Income	(2.27)	(1.91)
Closing Net Assets	2,871.25	2,458.27
Company's Share in %	39.00%	49.00%
Company's Share in Rs.	1,119.79	1,204.55
Less : Unrealized Profit on Inventory	-	(39.98)
Carrying Amount of Investment	1,119.79	1,164.58

Notes

Forming part of Consolidated Financial Statements for the year ended 31st March, 2023

c) Summarised Statement of Profit and Loss

₹ In Lakhs

Particulars	Joint venture	
	JBM Ogihara Die Tech Private Limited	
	31st March 2023	31st March 2022
Revenue (Gross)	3,192.08	3,332.63
Interest Income	2.69	1.94
Depreciation and Amortisation	225.56	215.37
Interest expense	96.15	28.10
Profit or loss from continuing operations	142.25	249.55
Income tax expense	46.78	61.20
Other comprehensive income	(2.27)	(1.91)
Total Comprehensive income	93.20	186.44

NOTE : 56 ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT 2013, OF ENTERPRISES CONSOLIDATED AS JOINT VENTURES

Name of the entity in the group	Net Assets i.e. Total Assets minus total liabilities		Share in Profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
	Year Ended 31st March 2023		Year Ended 31st March 2023		Year Ended 31st March 2023		Year Ended 31st March 2023	
	As % of consolidated net assets	Amount (In lakhs)	As % of consolidated profit and loss	Amount (In lakhs)	As % of consolidated other comprehensive income	Amount (In lakhs)	As % of consolidated Total comprehensive income	Amount (In lakhs)
Company								
Jay Bharat Maruti Limited	97.84	50,664.38	99.01	3,736.39	100.67	133.86	99.07	3,870.25
Joint Ventures (Investment as per equity method)								
JBM Ogihara Die Tech Private Limited	2.16	1,119.79	0.99	37.23	(0.67)	(0.88)	0.93	36.35
Total	100.00	51,784.17	100.00	3,773.62	100.00	132.98	100.00	3,906.60
Adjustments arising out of consolidation		(975.00)		16.80		(0.13)		16.67
Total		50,809.17		3,790.42		132.85		3,923.27

Name of the entity in the group	Net Assets i.e. Total Assets minus total liabilities		Share in Profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
	Year Ended 31st March 2022		Year Ended 31st March 2022		Year Ended 31st March 2022		Year Ended 31st March 2022	
	As % of consolidated net assets	Amount (In lakhs)	As % of consolidated profit and loss	Amount (In lakhs)	As % of consolidated other comprehensive income	Amount (In lakhs)	As % of consolidated Total comprehensive income	Amount (In lakhs)
Company								
Jay Bharat Maruti Limited	97.60	47,335.38	96.75	2,746.95	100.58	162.59	96.96	2,909.54
Joint Ventures (Investment as per equity method)								
JBM Ogihara Die Tech Private Limited	2.40	1,164.58	3.25	92.29	(0.58)	-0.94	3.04	91.36
Total	100.00	48,499.96	100.00	2,839.24	100.00	161.65	100.00	3,000.89
Adjustments arising out of consolidation		(1,072.80)		(24.76)		-		(24.76)
Total		47,427.16		2,814.48		161.65		2,976.13

Notes

Forming part of Consolidated Financial Statements for the year ended 31st March, 2023

NOTE 57 : AMENDMENTS TO STANDARDS THAT ARE NOT YET EFFECTIVE AND HAVE NOT BEEN ADOPTED BY THE COMPANY

Ministry of Corporate Affairs ("MCA") notifies new amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the Consolidated financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its Consolidated financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its Consolidated financial statement.

As per our report of even date attached

For GSA & Associates LLP

Chartered Accountants
Registration No. - 000257N/N500339

Tanuj Chugh

Partner
M.No-529619

S.K.Arya

Chairman & Managing Director
DIN 00004626
Dubai

Ravi Arora

Company Secretary
M No. 37075
Gurugram (Haryana)

Anand Swaroop

Whole Time Director & CFO
DIN 00004816
Gurugram (Haryana)

Vijay Kr Sharma

CGM-Finance
Gurugram (Haryana)

Place : New Delhi

Dated : 10th May 2023

FORM NO. AOC.1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/Associate Company/Joint Ventures**Part "A": Subsidiaries** : Not Applicable**Part "B":** Joint Ventures and Associates**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

Particulars	Joint Venture
	JBM Ogihara Die Tech Private Limited
1. Latest Audited Balance Sheet	31.03.2023
2. Shares of Associate/Joint Ventures held by the Company on the year end	
a) No. of shares	97,50,000
b) Amount of Investment in Joint venture & Associate	1,119.79
c) Extent of holding %	39%
3. Description how there is Significant Influence	Note-1
4. Reason why the Associate/Joint Venture is not consolidated	NA
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	1,119.79
6. Profit / Loss for the year*	
1. Considered in Consolidation	36.35
2. Not considered in Consolidation	-

1. There are no Associates/joint ventures which are yet to commence operations.

2. There are no associates/joint ventures which have been liquidated or sold during the year.

Note 1 : The Company has Power to Participate in the financial and/or operating policy decision but does not have control or joint control over those policies

* Based on total comprehensive income

For and on behalf of the Board of Directors of **JAY BHARAT MARUTI LIMITED****S.K.Arya**

Chairman & Managing Director
DIN 00004626
Dubai

Anand Swaroop

Whole Time Director & CFO
DIN 00004816
Gurugram (Haryana)

Ravi Arora

Company Secretary
M No. 37075
Gurugram (Haryana)

Vijay Kr Sharma

CGM-Finance
Gurugram (Haryana)

Date : 10th May 2023

सीआईएन: L29130DL1987PLC027342

एकल तुलन पत्र

31 मार्च, 2023 की स्थिति अनुसार

रु लाख में

विवरण	टिप्पणी सं.	31 मार्च, 2023 को	31 मार्च, 2022 को
परिसंपत्तियां			
1 गैर चालू परिसंपत्तियां			
(क) संपत्ति, संयंत्र और उपकरण	3	87,926.57	85,571.49
(ख) प्रगति अधीन पूंजीगत कार्य	4	2,317.35	6,240.36
(ग) अमूर्त परिसंपत्तियां	5	190.03	72.53
(घ) वित्तीय परिसंपत्तियां			
(i) निवेश	6	2,564.07	2,550.41
(ii) अन्य वित्तीय परिसंपत्तियां	7	378.93	353.67
(ड) अन्य गैर चालू परिसंपत्तियां	8	450.14	6,159.63
		93,827.09	1,00,948.09
2 चालू परिसंपत्तियां			
(क) इन्वेंटरीज	9	20,326.87	21,091.73
(ख) वित्तीय परिसंपत्तियां			
(i) व्यापार प्राप्तियां	10	8,218.78	9,028.66
(ii) नकदी और नकदी समकक्ष	11	591.75	329.19
(iii) उपर्युक्त (ii) के अलावा बैंक में बाकी	12	43.40	44.52
(iv) अन्य वित्तीय परिसंपत्तियां	13	88.26	148.86
(ग) चालू कर परिसंपत्तियां (निवल)	14	5,964.11	-
(घ) अन्य चालू परिसंपत्तियां	15	720.90	1,027.45
		35,954.07	31,670.41
कुल		1,29,781.16	1,32,618.50
इक्विटी और देयताएं			
इक्विटी			
(क) इक्विटी शेयर पूंजी	16	2,165.00	2,165.00
(ख) अन्य इक्विटी	17	48,499.38	45,170.38
		50,664.38	47,335.38
देनदारियां			
1 गैर चालू देयताएं			
(क) वित्तीय देयताएं			
(i) ऋण	18	14,049.94	20,188.60
(ii) लीज देनदारियां	19	346.02	416.49
(ख) प्रावधान	20	865.24	884.65
(ग) आस्थगित कर देयताएं (निवल)	21	10,045.90	8,962.85
(घ) अन्य गैर चालू देयताएं	22	253.20	1,266.20
		25,560.30	31,718.79
2 चालू देयताएं			
(क) वित्तीय देयताएं			
(i) उधार	23	19,047.48	17,269.04
(ii) लीज देनदारियां	24	117.16	132.78
(ii) व्यापार देयताएं	25		
सूक्ष्म उद्यमों और लघु उद्यमों की कुल बकाया देनदारियां		467.74	579.29
सूक्ष्म उद्यमों और लघु उद्यमों के अलावा ऋणदाताओं की कुल बकाया देनदारियां		25,227.49	26,388.48
(iii) अन्य वित्तीय देनदारियां	26	3,576.05	3,768.15
(ख) अन्य चालू देनदारियां	27	4,949.86	5,289.31
(ग) प्रावधान	28	170.70	137.28
		53,556.48	53,564.33
कुल		1,29,781.16	1,32,618.50

महत्वपूर्ण लेखांकन नीतियां

2

साथ में दी गई टिप्पणियां इन वित्तीय विवरणों का हिस्सा हैं हमारी संलग्न सम तिथि की रिपोर्ट के अनुसार

कृते जीएसए एंड एसोसिएट्स एलएलपी
 चार्टर्ड एकाउंटेंट्स
 पंजीकरण सं. - 000257N/N500339

एस.के.आर्य
 अध्यक्ष एवं प्रबंध निदेशक
 डीआईएन- 00004626
 दुबई

आनंद स्वरूप
 पूर्णकालिक निदेशक एवं सीएफओ
 डीआईएन- 00004816
 गुरुग्राम (हरियाणा)

तनुज चुग
 पार्टनर
 सदस्यता सं.- 529619

रवि अरोड़ा
 कंपनी सचिव
 सदस्यता सं.- 37075
 गुरुग्राम (हरियाणा)

विजय कुमार शर्मा
 मु.प्र. - वित्त
 गुरुग्राम (हरियाणा)

स्थान : नई दिल्ली
 दिनांक : 10 मई 2023



सीआईएन: L29130DL1987PLC027342

लाभ और हानि का एकल विवरण

31 मार्च, 2023 को समाप्त वर्ष के लिये

रु लाख में

विवरण	टिप्पणी सं.	31 मार्च, 2023 को समाप्त वर्ष के लिये	31 मार्च, 2022 को समाप्त वर्ष के लिये
I प्रचालनों से आय	29	2,34,420.29	2,07,837.72
II अन्य आय	30	127.61	43.54
III कुल आय (I+II)		2,34,547.90	2,07,881.26
IV. व्यय			
उपभोग की गई सामग्रियों की लागत		1,85,004.57	1,64,846.68
तैयार वस्तुओं की इन्वेंटरीज में बदलाव तथा प्रगति अधीन कार्य	31	389.83	(215.42)
कर्मचारी लाभ व्यय	32	18,402.73	16,237.74
वित्त लागतें	33	3,683.39	3,272.61
मूल्यहलास और परिशोधन व्यय	34	8,006.66	7,548.52
अन्य व्यय	35	13,293.24	11,976.45
कुल व्यय (IV)		2,28,780.42	2,03,666.58
V. कर पूर्व लाभ (III+IV)		5,767.48	4,214.68
VI. कर व्यय:	36		
(1) चालू कर		1,367.89	740.20
(2) आस्थगित कर		645.82	820.76
(3) पूर्ववर्ती वर्षों के कर		17.38	(93.23)
		2,031.09	1,467.73
VII. वर्ष के लिये कर पश्चात लाभ (V+VI)		3,736.39	2,746.95
VIII. अन्य समग्र आय	37		
(क) मदें, जिन्हें बाद में लाभ या हानि के तौर पर वर्गीकृत नहीं किया जायेगा			
– निवल परिभाषित लाभ देयता/परिसंपत्ति का आकलन		34.42	19.39
– आयकर प्रभाव		(12.03)	(6.78)
– निवेश पर उचित मूल्य परिवर्तन		111.47	149.98
(ख) मदें, जिन्हें लाभ या हानि के लिये बाद में पुन:वर्गीकृत किया जायेगा		-	-
कुल अन्य समग्र आय (क)+(ख)		133.86	162.59
IX. कुल समग्र आय (VII+VIII)		3,870.25	2,909.54
X. प्रति इक्विटी शेयर आय (प्रत्येक 5/- रु का अंकित मूल्य):	38		
(1) बेसिक		8.63	6.34
(2) डाइल्यूटिड		8.63	6.34

महत्वपूर्ण लेखांकन नीतियां

2

साथ में दी गई टिप्पणियां इन वित्तीय विवरणों का हिस्सा हैं
हमारी संलग्न सम तिथि की रिपोर्ट के अनुसार

कृते जीएसए एंड एसोसिएट्स एलएलपी
चार्टर्ड एकाउण्टेंट्स
पंजीकरण सं. - 000257N/N500339

एस.के.आर्य
अध्यक्ष एवं प्रबंध निदेशक
डीआईएन- 00004626
दुबई

आनंद स्वरूप
पूर्णकालिक निदेशक एवं सीएफओ
डीआईएन- 00004816
गुरुग्राम (हरियाणा)

तनुज बुग
पार्टनर
सदस्यता सं.- 529619

रवि अरोड़ा
कंपनी सचिव
सदस्यता सं.- 37075
गुरुग्राम (हरियाणा)

विजय कुमार शर्मा
मु.म.प्र.—वित्त
गुरुग्राम (हरियाणा)

स्थान : नई दिल्ली
दिनांक : 10 मई 2023



REGISTERED OFFICE:

JAY BHARAT MARUTI LIMITED

601, Hemkunt Chambers,
89, Nehru Place, New Delhi-110019.
Ph. : 91-11-26427104-6
Fax : 91-11-26427100
email : corp.communications@jbmgroup.com
www.jbmgroup.com

CORPORATE OFFICE:

JAY BHARAT MARUTI LIMITED

Plot No. 9, Institutional Area,
Sector - 44, Gurgaon-122003, Haryana
Ph. : 91-124-4674500-550
Fax : 91-124-4674599

WORKS:

JAY BHARAT MARUTI LIMITED (J1)

Plot No. 5, Maruti Joint Venture Complex,
Gurgaon-122015, Haryana

JAY BHARAT MARUTI LIMITED (J2)

Sector 36, Mohammadpur Jharsa,
Near Khandsa Village,
Gurgaon-122001, Haryana

JAY BHARAT MARUTI LIMITED (J3)

Plot No. 15 & 22, Sector-3A,
Maruti Supplier Park, IMT Manesar,
Gurgaon-122050, Haryana

JAY BHARAT MARUTI LIMITED (J4)

Sector 36, Mohammadpur Jharsa,
Near Khandsa Village,
Gurgaon-122001, Haryana

JAY BHARAT MARUTI LIMITED (J5)

Survey No.62, Paiki, 6 & 7,
GIDC Extension Road, Village,
Vithlapur, Taluka Mandal,
District Ahmedabad, Gujarat-382130